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DRAFT PROSPECTUS
Dated: September 30, 2023
Please read Section 26 of the
Companies Act, 2013
Fixed Price Issue



LORVEN INTERNATIONAL LIMITED
CIN: U74999MH2006PTC165838

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai, Maharashtra, 400078 India.	Meenakshi Jain, Company Secretary & Compliance Officer	E-mail: : info@lorveninternational.in Tel No: +91-7208502171, 7045446022	www. www.lorveninternational.com

PROMOTERS OF THE COMPANY	PANKAJ BALDEVKUMAR AGGARWAL AND SANGEETA DEEPAK AGGARWAL
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DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Upto 27,00,000 Equity Shares aggregating to ₹ [•] Lakhs	Nil	₹[•]	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- per Equity Share and the Issue Price is [•] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page no. 63 of this Draft Prospectus 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 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 the 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 the Issue. 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 21 of this Draft Prospectus				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus 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 makes this Draft Prospectus 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 Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [•] from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).				
LEAD MANAGER TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE NO.
 Hem Securities Limited		Ravi Kumar Gupta		Email: ib@hemsecurities.com ; Tel. No.: +91- 022- 49060000
REGISTRAR TO THE ISSUE				
NAME		CONTACT PERSON		EMAIL & TELEPHONE
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited		Babu Rapheal C.		Email: ipo@bigshareonline.com ; Tel. No.: +91 22 6263 8200
ISSUE PROGRAMME				
ISSUE OPENS ON: [•]			ISSUE CLOSES ON: [•]	



LORVEN INTERNATIONAL LIMITED
CIN: U74999MH2006PLC165838

Our Company was Originally formed as a partnership firm in the name and style of “M/s. Lorven International” pursuant to the deed of partnership dated January 17, 1996. Subsequently, partnership was registered as on November 29, 2003 vide registration certificate issued by the Registrar of Firms, Mumbai, Maharashtra having registered No. BA-86893, under the provisions of Indian Partnership Act, 1932. Subsequently, Our Company was converted into the Private Limited Company under the name “Lorven International Private Limited” vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated November 28, 2006 under the provisions of the Companies Act, 1956. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 14, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Lorven International Private Limited” to “Lorven International Limited” vide a fresh certificate of Conversion dated August 02, 2023, issued by the Registrar of Companies Maharashtra, Mumbai bearing CIN U74999MH2006PLC165838.

Registered Office: Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai, Maharashtra, 400078 India. .
Tel No: +91-7208502171, 7045446022, ; **E-mail:** info@lorveninternational.in; **Website:** www.lorveninternational.in
Contact Person: Meenakshi Jain, Company Secretary & Compliance Officer
Promoters of our Company: Pankaj Baldevkumar Aggarwal, Sangeeta Deepak Aggarwal

DETAILS OF THE ISSUE	
INITIAL PUBLIC OFFER OF UPTO 27,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF LORVEN INTERNATIONAL LIMITED (“OUR COMPANY” OR “THE ISSUER” OR “LIL”) AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH ₹[●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS IS HERE INAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.88% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 173 OF THIS DRAFT PROSPECTUS.	
This issue is being made through fixed price process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”) as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), This issue has been made for at least 25.00% of the post-issue paid-up equity share capital of our company and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled " <i>Issue Procedure</i> " beginning on page 182 of this Draft Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.	
All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of their respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to " <i>Issue Procedure</i> " on page no. 182 of this Draft Prospectus.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- per Equity Share and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “ <i>Basis for Issue Price</i> ” beginning on page no. 63 of this Draft Prospectus 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 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 the 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 the Issue. 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “ <i>Risk Factors</i> ” beginning on page no. 21 of this Draft Prospectus.	
ISSUER’S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus 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 makes this Draft Prospectus 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 Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 022- 49060000; Fax No.: +91- 022- 22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ravi Kumar Gupta SEBI Regn. No. INM000010981	Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Babu Rapheal C. SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL**DEFINITIONS AND ABBREVIATIONS**

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

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in of the sections “**Statement of Tax Benefits**”, “**Financial Information of the Company**” and “**Main Provisions of the Articles of Association**” on page 67, 115 and 203 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
“LIL”, “Lorven”, “the Company”, “our Company”, “Issuer” and “Lorven International Limited”	Lorven International Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai, Maharashtra 400078 India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related and Conventional terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled “ Our Management ” beginning on page 100 of this Draft Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Navin Dedhia & Company (F.R.N: 106992W).
Bankers to our Company	[●]
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 100 of this Draft Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Roopali Uday Salunkhe
CIN	Corporate Identification Number being U74999MH2006PLC165838
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Meenakshi Jain (M. No.: A21048)
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see “ Our Management ” on page 100 of this Draft Prospectus
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of

Term	Description
	the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see “Our Management” on page 100 of this Draft Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0QOH01012
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.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled “Our Management” on page 100 of this Draft Prospectus.
LLP	Limited Liability Partnership
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Lorven International Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Pankaj Baldevkumar Aggarwal
Materiality Policy	The policy adopted by our Board on September 22, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 100 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Independent Directors, see “Our Management” on page 100 of this Draft Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Non-debt instruments) Rules, 2019
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. R K Jagetiya & Co, Chartered Accountant (FRN.: 146264W)
Promoter(s)	Shall mean promoters of our Company i.e., Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 111 of this Draft Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 111 of this Draft Prospectus.
Person or 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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai Maharashtra 400078 India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Consolidated Financial Information	The Restated Consolidated Financial statements of our Company, comprising of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, 2022 and 2021 and the Restated Consolidated Statements of Profit and Loss and Consolidated Cash Flows for the Fiscals ended March 31, 2023, 2022 and 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, 100, Everest, Marine Drive Mumbai- 400002 Maharashtra, India

Term	Description
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, 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.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended 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 Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) 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.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled "Our Management" beginning on page 111 of this Draft Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Pankajkumar Aggarwal, Baldev Kumar Aggarwal, Balbir Chand Garg, Swarna Aggarwal, Kavita Aggarwal, Sangeeta Aggarwal and Sarla Garg.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue 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 Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers 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, Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled "Issue Procedure" beginning on page 182

Terms	Description
	of this Draft Prospectus.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors 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 websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client identification number of the Applicant's beneficiary account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	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 the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Designated Date	The date on which 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 in terms of the Draft Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
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 website of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, 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 Market Maker	[●]
Designated Stock Exchange	BSE Limited (BSE SME i.e. SME platform of BSE)
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft Prospectus dated September 30, 2023 issued in accordance with Section 26 of the Companies Act, 2013
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
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 of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI 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

Terms	Description
	per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
Issue Agreement	The Issue Agreement dated September 23, 2023 between our Company and Lead Manager.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 27,00,000 Equity shares of ₹10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Issue Closing Date	The date after which the Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]
Issue Opening Date	The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 57 of this Draft Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers BSE who are specifically registered as Market Makers with the BSE SME (SME platform.). In our case, [●] is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 57 of this Draft Prospectus.
Non-Institutional Investors / NIIs	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
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.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the

Terms	Description
	provisions of Section 26 of the Companies Act, 2013, containing, <i>inter alia</i> , the Issue Price will be determined before filing the Prospectus with Registrar of Companies.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, 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 and systemically important non-banking financial companies.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated September 27, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership either BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors / RIIs	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s).
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.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account 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.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of the BSE Limited i.e. “BSE SME”
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Draft Prospectus.
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 (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.

Terms	Description
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	Underwriter in this case being [●].
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, LM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
"UPI Mechanism"	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s) or a fraudulent borrower	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AICTE	All India Council for Technical Education
B.Des.	Bachelor of Design
Commercial	Corporate office buildings and buildings for commercial purposes and multi level car parks.
DEQM	Design Education Quality Mark
DIC	Design Innovation Center
HVAC	Heating Ventilation and Air Conditioning
GI Sheet	Galvanized iron sheet
ICT	Information and Communications Technology
IDC	Industrial Design Centre, IIT -Bombay
INR	Indian Rupees
MEP	Mechanical, Electrical and Plumbing
NDIN	National Design Innovation Network
NID	National Institute of Design
NITI Aayog	National Institution for Transforming India

Term	Description
ODS	Open Design School
Order Book	Order book as of any particular date consists of value of unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book.
PVR	Priya Village Roadshow
SME	Small and Medium Enterprise
US \$	United States Dollar
WOS	Wholly Owned Subsidiary

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
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 thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of

Abbreviation	Full Form
	India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FII's	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees/ Rs.	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India

Abbreviation	Full Form
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance

Abbreviation	Full Form
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RaD Report	Reports and Data Report
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF	Venture Capital Funds

Abbreviation	Full Form
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may Be.
Wilful Defaulter(s)	Company or person categorised 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 and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

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, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Lorven International Limited. All references in the Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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 Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled **“Financial Information of the Company”** beginning on page 115 of this Draft Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled **“Financial Information of the Company”** beginning on page 115 of this Draft Prospectus. There is one subsidiary namely Lorven Energies India Private Limited as on date of the Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Prospectus, see the section **“Definitions and Abbreviations”** on page 1 of this Draft Prospectus. In the section titled **“Main Provisions of the Articles of Association”**, on page 203 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Issue Price”** on page 63 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled **“Industry Overview”** throughout the Draft Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in **“Risk Factors”, “Our Business”, “Management's Discussion and Analysis of Financial Conditions and Results of Operations”** on page 21, 78 and 147 respectively of this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Ind AS.

The Draft Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Derive major portion of our revenues from few customers, loss of any such customer will have a material adverse impact on our business and revenue;
2. Not entered into any long-term contracts with any of our customers and typically operate on the basis of short-term contracts and work orders, which could adversely impact our revenue and profitability;
3. Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;
4. Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. Limited operating history in the form of a Corporate Body can makes it difficult for investors to evaluate our historical performance or future prospects;
10. Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our service offerings in response to market challenges;
11. general economic, political and other risks that are out of our control;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company’s ability to successfully implement its growth strategy and expansion plans;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. inability to successfully obtain registrations in a timely manner or at all;
16. occurrence of Environmental Problems & Uninsured Losses;
17. conflicts of interest with affiliated companies, the promoter group and other related parties;
18. any adverse outcome in the legal proceedings in which we are involved; and
19. Concentration of ownership among our Promoters.
20. The performance of the financial markets in India and globally;

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 21, 78 and 147 respectively of the Draft Prospectus. 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Lead Manager or Underwriter nor any of their respective affiliates have any obligation 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 LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this issue.

SECTION II – SUMMARY OF DRAFT PROSPECTUS**A. OVERVIEW OF BUSINESS**

We are a design, engineering, procurement and project management firm with focus on providing services relating to construction related to exterior works like facade works, structural glazing/ curtain walls, aluminum wall cladding works and roofing work, interior works like carpentry works & other related works of insulation, thermal & acoustic insulation, false flooring, false ceiling partitions, wall paneling and HVAC solutions. We generally provide our services to diverse range of industries which includes retail industry such as malls, cinema halls; hospitality industry such as restaurants, food counters, commercial industry such as office setup, call centers and data centers

B. OVERVIEW OF THE INDUSTRY

India's real estate sector is on a growth trajectory, expected to reach \$1 trillion by 2030 from \$200 billion in 2021. With a CAGR of 19.5% predicted between 2017 and 2028, it's set to contribute 13% to India's GDP by 2025. Fresh real estate launches accounted for 41% of total sales in Q1 2023, demonstrating a thriving market. The sector experienced 6% price growth in 2022 and is poised to benefit from industrial activity, rising incomes, and urbanization. Government policies like RERA and incentives for affordable housing are driving this growth, attracting significant private equity investments of \$4.2 billion in 2023. Overall, India's real estate sector presents promising opportunities for investors and developers alike.

C. PROMOTERS

Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Fresh Issue of upto 27,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (“**The Issue**”), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 26.88% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:

Sr. No	Particulars	Amt (₹ in Lakhs)
1.	Repayment of a portion of certain borrowing availed by our Company	150.00
2.	To meet Working Capital requirements	[●]
3.	General Corporate Purpose	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 73,45,600 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Pankaj Baldevkumar Aggarwal	50,38,400	68.59	50,38,400	[●]
2.	Sangeeta Aggarwal	19,65,600	26.76	19,65,600	[●]
	Sub Total (A)	70,04,000	95.35	70,04,000	[●]
	Promoters Group				
3.	Kavita Aggarwal	1,20,000	1.63	1,20,000	[●]
4.	Deepak Baldevkumar Aggarwal	1,20,000	1.63	1,20,000	[●]
5.	Rupen Deepak Aggarwal	1,00,000	1.36	1,00,000	[●]
6.	Sanjay Bansal	800	0.01	800	[●]
7.	Arun Yashpal Aggarwal	800	0.01	800	[●]
	Sub Total (B)	3,41,600	4.65	3,41,600	[●]
	Grand Total (A+B)	73,45,600	100.00	73,45,600	[●]

G. SUMMARY OF FINANCIAL INFORMATION (CONSOLIDATED)

Following are the details as per the restated Consolidated financial statements for the financial years ended on March 31, 2023 and 2021:

Sr. No	Particulars	Amt. (₹ in lakhs)		
		March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	91.82	91.82	91.82
2.	Net Worth	1180.43	883.51	665.50
3.	Total Income (Revenue from operation)	4281.48	3577.40	592.36
4.	Profit/(loss) after tax	296.91	236.81	38.57
5.	Earnings per Share	4.04	3.22	0.75
6.	Net Asset Value per Share	128.59	96.24	72.49
7.	Total Borrowings (including current maturities of long term borrowings)	232.69	301.70	260.06

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated consolidated financial statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are parties to certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Litigations against the Company

Nature of Cases	No. of Outstanding Cases	Amt. (₹ in lakhs)	
		Amount in dispute/ demanded to the extent ascertainable	
Direct Tax	3	42.75	
Other Litigation	1	1.53	
Total	4	44.28	

Litigations filed by our Company

Nature of Cases	No. of Outstanding Cases	Amt. (₹ in lakhs)	
		Amount in dispute/ demanded to the extent ascertainable	
Other Litigation	1	10.64	
Total	1	10.64	

Litigations filed by our director: -

Nature of Cases	No. of Outstanding Cases	Amt. (₹ in lakhs)	
		Amount in dispute/ demanded to the extent ascertainable	
Criminal Litigation	1	1.65	
Total	1	1.65	

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 155 of this Draft Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 21 of this Draft Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Particulars	Amt. (₹ in lakhs)		
	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Contingent liabilities in respect of:	-	-	-
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Company	150.60	104.98	97.34
Guarantees given on Behalf of the Subsidiary Company	265.57	265.57	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	2.74	2.69	2.69

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Income Tax Outstanding Demand	40.40	40.40	-
Service Tax Demand	281.18	281.18	-
Total	740.49	694.82	381.21

For further details, please refer to Annexure-AB – Contingent Liabilities of the chapter titled **“Financial Information of the Company”** on page 115 of this Draft Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial years ended on March 31, 2023, 2022 and 2021:-

List of Related Parties as per AS – 18

	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Pankaj BaldevKumar Aggarwal	Chairman & Managing Director
	Sangeeta Deepak Aggarwal	Whole Time Director
	Rupen Deepak Aggarwal	Non-Executive Director (Appointed w.e.f. 10-07-2023)
	Roopali Uday Salunkhe	CFO (Appointed w.e.f. 01-09-2023)
	Meenakshi Jain	CS (Appointed w.e.f. 01-09-2023)
Subsidiary/Associate Company	Lorven Energies India Pvt Ltd	Subsidiary Company
Relatives of KMP	Smt. Swarna Aggarwal	Relatives of Director
	Shri B. R. Aggarwal	
	Smt. Kavita Aggarwal	
	Shri Deepak Aggarwal	
	Ms Shrishti Aggarwal	
	Shri Rupen D Aggarwal	

₹ In Lakhs

Transactions	31-Mar-23	31-Mar-22	31-Mar-21
(i) Transactions with Director in KMP			
1 Pankaj BaldevKumar Aggarwal			
Director Remuneration given	39.00	24.00	24.00
Dividend Paid		21.28	9.44
Reimbursement for Purchase of Fixed Assets	1.81		
Loan Transactions			
Opening balance of Loan taken by the Company	-	19.43	3.97
Loan Taken by the Company	-	-	20.00
Loan Repaid by the Company	-	(19.43)	(4.54)
Interest on Loan taken/Given	-	-	-
Closing Balance (cr/(dr))	-	-	19.43
2 Sangeeta Deepak Aggarwal			
Director Remuneration given	18.00	13.20	13.20
Additional Payment			
Dividend Paid	-	8.10	3.68
Loan Transactions			
Opening balance of Loan taken by the Company	0.00	22.38	24.76
Loan Taken by the Company	-	-	-
Loan Repaid by the Company	-	(22.38)	(2.38)
Interest on Loan taken/Given	-	1.65	1.80
Closing Balance (Cr/(Dr)	0.00	0.00	22.38
(ii) Transaction with Subsidiary Company			
3 Lorven Energies India Pvt Ltd			
Opening balance	212.35	18.00	18.00
Investment made during the year	-	194.35	-
Closing balance	212.35	212.35	18.00
Dividend Received	-	30.00	-

Transactions		31-Mar-23	31-Mar-22	31-Mar-21
(i) Transactions with Director in KMP				
(iii) Transaction with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence				
4	Smt. Swarna Aggarwal			
	Dividend Paid during the year	-	-	0.23
5	Smt. Kavita Aggarwal			
	Dividend Paid during the year		0.50	0.41
	Reimbursement of Expenses	-	1.42	-
6	Shri Rupen D Aggarwal			
	Dividend Paid during the year		0.41	-
7	Ms. Shrishti Aggarwal			
	Professional Fee Paid	-	-	0.30
	Reimbursement of Expenses	0.15	-	-
8	Deepak Aggarwal			
	Professional Fee Paid	18.00	15.00	12.50

For further details, please refer to the Annexure - Y – Related Party Disclosures of chapter titled **“Financial Information of the Company”** on page 115 of this Draft Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, 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 during the period of six months immediately preceding the date of this Draft Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of Promoters	No. of Shares held	Weighted Average Price (in ₹)
1.	Pankaj Baldevkumar Aggarwal	44,08,400	0.00
2.	Sangeeta Deepak Aggarwal	17,19,900	0.00

O. AVERAGE COST OF ACQUISITION OF SHARES

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Pankaj Baldevkumar Aggarwal	50,38,400	1.25
2.	Sangeeta Deepak Aggarwal	19,65,600	1.25

P. PRE IPO-PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 22, 2023	64,27,400	10	-	Bonus Issue in the ratio of 7:1 i.e., 7 equity share for every 1 equity share held	Capitalization of Reserves and Surplus	Pankaj Baldevkumar Aggarwal	44,08,600
						Kavita Aggarwal	1,05,000
						Sangeeta Aggarwal	17,19,900
						Deepak Baldevkumar Aggarwal	1,05,000
						Rupen Deepak Aggarwal	87,500
						Sanjay Bansal	700
						Arun Yashpal Aggarwal	700
Total							64,27,400

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Not Applicable

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Prospectus, particularly the **“Financial Information of the Company”** and the related notes, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page 115, 78 and 147 respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem 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 as a result 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 below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue 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 particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **“Risk Factors”** on page 21 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 147 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Restated Consolidated Financial Statements”**.

INTERNAL RISK FACTORS

1. Our business requires the services of third parties and suppliers, which entail certain risks.

Our business generally requires the services of third parties and suppliers of labour and materials. The timing and quality of façade, curtain walls, aluminum wall cladding, we install depends on the availability and skill of those third parties, as well as contingencies affecting them, including labour and material shortages and industrial action, such as strikes and lockouts. We cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we need to execute our projects. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services, and any delay in project execution could adversely affect our profitability. There is also a risk that we may have disputes with our subcontractors arising from, among other things, the quality and timeliness of work performed by the subcontractor, customer concerns about the subcontractor, or our failure to extend existing orders or issue new orders under a subcontract. In addition, if any of our subcontractors fail to deliver on a timely basis the agreed upon supplies and/or perform the agreed-upon services, our ability to fulfil our obligations as a prime contractor may be jeopardized. In most instances, there is no contractual relationship between our customers and our suppliers, subcontractors. Consequently, we would have to seek remedies from our suppliers or sub-contractors, as the case may be, should any service or

product liability claim be made by our customers against us. In case of any such claim against us, even if it is not proven, our reputation may suffer and our business may be materially and adversely affected. We cannot assure you that claims of such nature will not be brought against us, which could have a material adverse effect on our reputation, business and financial performance.

2. *Increase in costs or a shortfall in availability of the materials we purchase could have a material adverse effect on our Company's sales, profitability and results of operations.*

Our Company is dependent on third party suppliers for procuring the materials which we use in executing our projects. We are exposed to fluctuations in the prices of these materials as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. The cost and availability of such materials are subject to a variety of factors and any increase in their cost and their availability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of materials. If we were to experience a significant or prolonged shortage of such materials from any of our suppliers, and we cannot procure the products from other sources, we would be unable to meet our execution schedules and to deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required materials to us in the future. Any change in the supplying pattern of our products can adversely affect our business and profits. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our execution cycles and delivery schedules, which may result in the loss of our customers and revenues.

3. *The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.*

Time is often of the essence in our projects. We typically enter into contracts which provide for liquidated damages for time overruns. In the event there are delays in our current or future orders and we are unable to receive extensions from our customers, we may be exposed to liquidated damages and termination apart from entailing significant cost and time overruns. Additionally, in some contracts, in case of delay due to deficiency in services or because of defective work done by us, clients may have the right to complete the work at our risk and cost by engaging a third party. Apart from that the clients retain certain percentage of the contract value after the completion of the project as retention money to be released at the successful completion of Defect Liability Period.

Further, our subcontractors may not have adequate financial resources to meet their indemnity obligations to us. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. Faults in design and execution might also require repair work, which may not be foreseen. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

4. *Our projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not awarded to us.*

Our contracts are generally obtained through a competitive bidding process which involves certain prequalification criteria like net worth, experience, capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects. In selecting contractors for major projects, customers generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is the most important selection criterion. Our ability to bid for and win such projects is dependent on our ability to show experience of working on similar or larger projects and developing strong execution capabilities and credentials to execute more challenging projects. The growth of our business mainly depends on our ability to obtain new contracts in the sectors in which we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of contracts, commencement of work and completion of projects in the scheduled time period. If we fail to qualify or are unable to obtain new contracts, our business and financial condition could be adversely affected.

5. *We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.*

Our key customers majorly include commercial malls, Hospitals, multiplex, office setups etc. Since we are dependent on certain key customers for a significant portion of our sales, the loss of one or more of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate or agree upon acceptable terms in negotiations could adversely affect our business, financial condition and results of operations. Our revenues and profitability may also be adversely affected if there's a significant reduction in the volume of our business with such customers, or if our customers prefer our competitors over us. Further, our future growth is also linked to the addition of new customers and failure to do so could materially and adversely affect our business, financial condition and results of operations.

6. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, or retention money to our clients.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

7. An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

8. Our Company, promoters and directors are involved in certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoters and Directors is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Litigations against the Company

Amt. (₹ in lakhs)		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Direct Tax	3	42.75
Other Litigation	1	1.53
Total	4	44.28

Litigations filed by our Company

Amt. (₹ in lakhs)		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Other Litigation	1	10.64
Total	1	10.64

Litigations filed by our director: -

Amt. (₹ in lakhs)		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Criminal Litigation	1	1.65
Total	1	1.65

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 155 of this Draft Prospectus

9. The restated financial statements have been provided by peer reviewed Chartered Accountants who is not Statutory Auditor of our Company.

The restated financial statements of our Company F.Y. ended March 31, 2023, March 31, 2022 and March 31, 2021 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company because our statutory auditor does not hold a valid peer review certificate.

10. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

Our business is working capital intensive as the majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. Any changes in our assumptions or project sizes could impact our working capital requirements. We may need to secure additional debt in such cases. Additionally, our projects involve performance guarantees and/or retention money withheld by clients upon project completion. While we aim to maintain good relationships with financial institutions, changes in lending practices or credit conditions could affect our financing terms, potentially leading to delays and increased costs. Managing trade receivables from clients, including progress payments and retention money, carries the risk of potential delays and bad debt. Government authorities' payment certification timelines also influence our working capital. These factors collectively pose challenges to our financial stability and operational results.

11. We face significant competition in our industry, which may reduce our market share and adversely affect our business, financial condition, results of operations and prospects.

Our industry is highly competitive and our results of operations and financial conditions are sensitive to, and may be materially and adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. Competition in our industry is significant. We operate in highly competitive and fragmented markets, and competition in these markets is based primarily on market trends and customer preferences.

We compete directly against other companies with substantial market share, as well as against domestic, regional competitors and local un-organized players. We compete primarily on the basis of price range, brand image, performance and quality. We believe that in order to compete effectively, we must continue to maintain our brand image and reputation, be flexible and innovative in responding to rapidly changing market demands and offer clients services at affordable prices. Some of our competitors may be larger than us in terms of business volume. In addition, our competitors that are smaller specialized companies may compete effectively against us based on price and their concentrated size and focus. For details of our competitors, see the section **"Our Business"** on page 78 of this Draft Prospectus.

12. Our pricing structures may not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable

We negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. Depending on the particular contract, we may use time-and-materials pricing, pursuant to which we typically invoice on periodical basis for the services that we provide to our client. In certain instances, we enter into time-and materials pricing arrangements, but with the inclusion of fixed-price elements for certain specified services. Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery through business process digitalization and deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. Our contracts could yield lower profit margins than anticipated, if we do not accurately estimate the resources required, costs and timing for completing projects, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin. However, our contracts usually provide for escalation and delay charges clause to minimize such risks.

13. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.

Our contingent liabilities as of March 31, 2023 were as follows:

		(in Lakhs)
Particulars		March 31, 2023
Guarantees given on Behalf of the Company		150.60
Guarantees given on Behalf of the Subsidiary Company		265.57
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon		2.74
Income Tax Outstanding Demand		40.40
Service Tax Demand		281.18
Total		740.49

For further details of the contingent liabilities and commitments of our Company as on March 31, 2023, see **"Restated Consolidated Financial Information"** on page 115 of this Draft Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future

14. The sector in which we operate is capital intensive in nature. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.

Contracts in the sector in which we operate typically are capital intensive and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor's confidence, our levels of existing indebtedness and other factors beyond our control. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

15. Our Company has not complied with certain statutory provisions under Companies Act. Such non-compliances/ lapses may attract penalties.

Our company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which includes non-filing of Form MGT-14 for Board Resolution passed for appointment of Managing Director under section 117 of Companies act, 2013. However Special Resolution for appointment of MD has been duly passed and filed with the ROC. Further, The Company has not filed certain ROC forms such as Form CHG-1 for creation of Charge for vehicle loan taken in the past and Form CHG-4 for satisfaction of charge for loan repayment, however all such loans have been repaid as on date of the Draft Prospectus.

Further, there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the annual returns filed by our Company with the ROC in past years, for instance, Annual return filed in 2007 carry incorrect list of shareholders; the company has not taken approval for extension of AGM held during Financial Year 2021-22.

Further, our Company has not complied with certain Accounting Standards such as AS -15 (Employee Benefits), however the same have been duly complied by the company in the restated consolidated financial statements. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent.

Although, no show cause notice in respect of the above has been received by the Company till date, any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

16. Our company had not prepared Consolidated Financial Statements in the past with its then Subsidiary Companies, Lorven Energies India Private Limited.

Our company had not prepared Consolidated Financial Statements in the past with its Subsidiary company Lorven Energies India Private Limited which inter-alia includes noncompliance of Section 129 and 137 of the Companies Act, 2013, AS-21 & AS-23 as per Indian GAAP. However, our company has now prepared Audited Consolidated financial statements of the company for the FY 21-22, FY 20-21 approved by the Board of Directors on July 08, 2023 for the purpose of compilation of the same in the restated consolidated financial statements. Accordingly we have presented the consolidated financial statements for the Fiscals 2022, 2021 and 2023 in the restated consolidated financial statements. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance as of the date of this Draft Prospectus, we cannot assure you that such regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect.

17. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other

statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. Our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company's former name. further, we are yet to apply for registration under the Contract Labour (Regulation and Abolition) Act, 1970 for the contract labour employed at the site or project locations. For further details, please see **"Government and Other Approvals"** on page 158 of the Draft Prospectus. If we are unable to obtain the requisite licenses in a timely manner or at all, our business operations and results may be affected. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all.

18. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business

We have experienced negative cash flows in the past which have been set out below:

Particulars	(Amount in ₹ Lakhs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from/(used in) operating activities	449.91	-131.09	21.95
Net cash generated from/(used in) investing activities	-336.59	76.97	33.82
Net cash generated from/ (used in) financing activities	-89.05	-91.24	119.71

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled **"Financial Statements"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 115 and 147, respectively of this Draft Prospectus.

19. Our inability to identify and understand evolving industry trends, technological advancements, client preferences and develop new services to meet our client's demands may adversely affect our business.

The Global Market is characterized by technological advancements, introduction of innovative services, price fluctuations and intense competition. Changes regulatory or industry requirements or in competitive technologies may render certain of our services less attractive or obsolete. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced services to create new or address yet unidentified needs among our current and potential clients in a timely manner, is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through our own research and development or through technical assistance agreements that will allow us to continue to develop our service portfolio or that we will be able to respond to industry trends by developing and offering cost effective products. We may also be required to make significant investments in research and development, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our services will not become obsolete. Further, if we do not continue to distinguish our services through distinctive, technologically advanced features and design, as well as continue to build and strengthen our brand recognition, we could lose market share and our revenues and earnings could decline. We are also subject to the risks generally associated with lack of market acceptance and failure of services to operate properly due to reasons beyond our control.

We need to identify and understand the key market trends and evolving needs proactively and on a timely basis. As a result, we may incur, and have in the past incurred, capital expenditures for development of new services to meet the demands of the markets. This could have a material adverse effect on our business, financial condition, results of operations and future prospects.

20. We have not obtained the registration of our trademarks used in our businesses and our inability to obtain or maintain these registrations may adversely affect our competitive business position.



Our Corporate logo “” is not yet registered but we have filed application for the logo of our Company with the Trade Marks Registry at Mumbai, for registration under class 37 of the Indian Trademarks Rules, 2002 bearing application no. 6124791 dated September 25, 2023. For further details, please refer “**Business–Intellectual Property**” on page 78 of this Draft Prospectus. The application is currently pending registration. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business.

Further, if any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business thus could adversely affect our reputation, goodwill, business, prospectus and results of operations

21. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

22. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

We constantly evaluate the risks involved in the business at the project site, in an effort to be sufficiently covered for all known risks. Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Bharat Sookshma Udyam Suraksha Policy covers for physical loss or damage, Contractor All Risk Insurance Policy offers comprehensive and adequate protection against loss or damage in respect of contract works, construction plant and equipment. We have also taken Employee Compensation Insurance policy for our employees. We also have vehicle insurance policies to insure our vehicles. We do not have Key Men Insurance policy for Key Managerial Person and cash in transit policy, However, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

23. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2023 our total outstanding indebtedness was ₹ 232.69 Lakhs. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see **“Statement of Financial Indebtedness”** on page 146 of this Draft Prospectus.

24. Our customers have a right to cancel the contract by giving a minimal notice on the occurrence of certain events. Any such cancellation may adversely affect our business, financial condition and results of operations.

Our contracts usually provide for a right to our customer(s) to cancel the contract upon the occurrence of certain events such as, among other things, our failure to comply with the terms of the purchase order including specifications and other technical requirements; our failure to carry out the work as per the schedule or to maintain the acceptable quality of the workmanship or to observe the safety precautions at site or noncompliance of rules and regulations of local and government policies or non-compliance of any other conditions of the agreement. Further, our contracts may also provide that the customer shall not be responsible for any payment for any loss sustained by us by reason of our having purchased any materials or entered into any commitments or made any advances in connection with the execution of the contract. In the event any of the above events occur, our contract may be cancelled which may adversely affect our business, financial condition and results of operations. Further, such termination may also affect our reputation and growth prospects.

25. Our inability to effectively manage our growth could have an adverse effect on our business, results of operations and financial condition.

We have experienced considerable growth over the past three years and we have significantly expanded our operations and product portfolio. Our total revenues (Consolidated) grew from Rs. 592.36 lakhs for the financial year 2021 to Rs. 4281.48 lakhs for the financial year 2023. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our inability to manage our business plans effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Further, our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to maintain the quality of our products, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials, energy supply and currency exchange rates.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations, or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

26. Our lenders have charge over our immovable and movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of Working capital loan and term loan availed by us from Bank. We have been extended such loan against hypothecation of our Company's property and current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter **“Statement of Financial Indebtedness”** beginning on page 67 of this Draft Prospectus

27. We have entered into and may enter into related party transactions in the future also.

Our Company had entered into various related party transactions with our Promoters and Directors. These transactions, inter-alia includes salary, remuneration, loans and advances, dividend, Professional fees. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. The transaction is in compliance with Companies act and other applicable regulations. However, there is no assurance that we could not have obtained better and more favorable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details, please refer to Related Party Transactions of the Auditor's Report under Section titled **“Financial Information of the Company”** beginning on page 115 of this Draft Prospectus.

28. We will continue to be controlled by our Promoters after the completion of the Issue.

After the completion of the Issue, our Promoters will hold majority of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our

business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights.

29. *We do not own the warehouse where we store our goods. In case of non-renewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.*

Our warehouse, where we store our goods, has been by us on rent. In the event of termination/non-renewal of said agreement, we may be required to vacate the said property which may cause disruption in our inventory management, and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our property, please refer to the section titled “Our Business” beginning on page 99 of this Draft Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing location on same or similar terms, or will be able to find alternate location for our warehouse on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreement for our warehouse, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations.

30. *Adverse publicity regarding our products or services could negatively impact us.*

Our interior design business is highly reliant on our reputation for delivering quality services. Adverse publicity concerning our services or similar services provided by others could harm our company's reputation and lead to decreased demand for our services. This could have a significant adverse effect on attracting new clients, securing contracts, generating revenue, cash flow, and our ability to meet operating cash flow requirements.

31. *Dependence upon third party transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in delay in completion of our services.*

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

32. *We have not made any provision for decline in the value of investments made by our Company.*

Any significant decline in the value of investments made by our company may impact our financial results and condition. We have made investment in equity shares. The value of these investments depends on several factors beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations etc. Any decline in the value of these investments could adversely affect our financial condition and results of operations.

33. *We depend on skilled and creative personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.*

Our services are skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

34. *Our Company depends on Bharat Co-operative Bank (Mumbai) Ltd in respect of loan facilities obtained by our Company.*

Our company relies on the credit facilities extended to us by Bharat Co-operative Bank (Mumbai) Ltd. These facilities are instrumental in supporting our term loans, working capital needs, and various other funding requirements. However, this dependence on lender presents a significant risk to our operations and financial stability. Any default or failure to meet our

obligations under these credit arrangements could have far-reaching consequences, potentially disrupting our day-to-day business operations and adversely impacting our financial position.

Moreover, this situation could lead to difficulties in sourcing funds for repayment, further exacerbating our financial challenges. This overreliance on Bharat Co-operative Bank (Mumbai) Ltd intensifies our exposure to credit risk, leaving us vulnerable to any adverse developments or changes in these institutions' lending policies. It also restricts our ability to negotiate more favourable terms and exposes us to potential fluctuations in interest rates. The terms and conditions set by these lenders may not always align with our specific business needs, potentially constraining our financial flexibility.

35. Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business.

There are restrictive covenants in agreements entered into by our Company with certain banks and financial institutions for short-term loans and long-term borrowings. These restrictive covenants require us to seek the prior consent of these banks and financial institutions for various activities, including effecting any changes to our capital structure or shareholding pattern, raising fresh capital or any term loans or debentures; undertaking any merger, amalgamation or restructuring, utilizing loans for purposes other than those set out in the financing agreement, implementing any scheme of expansion, diversification or modification (other than incurring routine capital expenditure), disposing of any assets; taking actions that result in a change of control over us, declaring or paying dividends, making investments in other concerns and effecting any amendments in our memorandum and articles of association.

36. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the 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 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section **“Dividend Policy”** on page 114 of the Draft Prospectus.

37. We are dependent on a number of key personnel, including our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

38. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the issue price.

The details of average cost of acquisition of Equity Shares of our Promoters are as under:

Sr. No.	Name of the Promoters	No of Shares held	Average cost of Acquisition (in ₹)
1.	Pankaj Baldevkumar Aggarwal	50,38,400	1.25
2.	Sangeeta Deepak Aggarwal	19,65,600	1.25

Accordingly, our Promoters' average cost of acquisition of Equity Shares in Company may be lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and buildup of Equity Shares by our Promoters in our Company, please refer to the chapters **“Capital Structure”** beginning on pages 46 of this Draft Prospectus.

39. Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.

Our Company has issued Equity Shares in the last 12 months, which may be at a price lower than the Issue Price. Below are the details of the shares issued at a price which may be lower than the issue price –

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value	Nature of Allotment	Cumulative No. of Equity Shares
		(₹)		
September 22, 2023	64,27,400	10	Bonus Issue in the ratio of 7:1	64,27,400

For further details, see “**Capital Structure**” beginning on pages 46 of this Draft Prospectus.

40. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the “**Objects of the Issue**” beginning on page 57 of this Draft Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

41. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

42. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage on-site contract labour for performance of certain of our operations. Although our Company does not engage these laborer’s directly, we may be held responsible for any wage payments to be made to such laborer’s in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. Any order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition

43. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

44. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our business, as detailed in the section titled “**Objects of the Issue**” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “**Objects of the Issue**” beginning on page 57 of this Draft Prospectus.

45. 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 of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled **“Basis for Issue Price”** beginning on page 63 of the Draft Prospectus. 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.

46. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

We are currently engaged in the business of providing services relating to designing and engineering including interior and exterior works which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

47. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from the Industry and related data contained in this Draft Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

48. Investors other than retail (including non-institutional investors, QIBs and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application.

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Offer Closing Date, events affecting the Bidders decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidder's ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

49. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID- 19 will cause an economic slowdown and it is possible that it could cause a global recession.

50. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter **“Government and Other Approvals”** on page 158 of this Draft Prospectus, for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition

and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

51. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

52. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

53. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

54. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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.

55. *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 of the equity shares has been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information, please refer the section titled “**Basis for Issue Price**” beginning on page 63 of the Draft Prospectus. 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.

56. *If certain labour laws become applicable, our profitability may be adversely affected.*

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

SECTION IV – INTRODUCTION**THE ISSUE**

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾	Issue of upto 27,00,000 Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	[●] Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which*	
A. Retail Individual Investors	At least [●] Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs will be available for allocation to Retail Individual Investors ^(a) .
B. Other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers)	Not more than [●] Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs will be available for allocation to investor other than Retail Individual Investors ^(b) .
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	73,45,600 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto 1,00,45,600 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 57 of this Draft Prospectus.

⁽¹⁾ Public issue of upto 27,00,000 Equity Shares face value of ₹10.00 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section **“Issue Structure”** beginning on page 179 of this Draft Prospectus.

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 22, 2023, and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on, September 23, 2023.

*As per Regulation 253 of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue “the Allocation is the net issue to the public category shall be made as follows:

(a) Minimum fifty percent 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) may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY OF OUR FINANCIALS**ANNEXURE I****RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES***(Amount in ₹ Lakhs)*

PARTICULARS		As at the Year ended		
		31-03-2023	31-03-2022	31-03-2021
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital	91.82	91.82	91.82
(b)	Reserves & Surplus	1088.61	791.69	573.68
		1180.43	883.51	665.50
2.	Non Current Liabilities			
(a)	Long Term Borrowings	0.00	6.60	71.01
(b)	Deferred Tax Liabilities (Net)	0.00	0.00	0.00
(c)	Long Term Provisions	12.27	9.76	10.41
		12.27	16.36	81.42
3.	Current Liabilities			
(a)	Short Term Borrowings	232.69	301.70	260.06
(b)	Trade Payables			
	i) total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00	0.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	523.62	527.36	257.66
(c)	Other Current Liabilities	99.20	96.32	24.78
(d)	Short Term Provisions`	9.32	101.80	6.07
		864.83	1027.18	548.57
	Total	2057.53	1927.06	1295.48
B)	ASSETS			
1.	Non Current Assets			
(a)	Property, Plant & Equipment and Intangible Assets			
	i) Tangible Assets			
	i) Gross Block	221.71	234.89	186.22
	ii) Depreciation	168.65	181.07	146.27
	iii) Net Block	53.05	53.82	39.95
	ii) Intangible Assets			
	(i) Gross Block	0.00	0.00	0.00
	(ii) Depreciation	0.00	0.00	0.00
	(iii) Net Block	0.00	0.00	0.00
	iii) Capital Work in Progress	0.00	0.00	0.00
		53.05	53.82	39.95
(b)	Non-Current Investment	380.41	200.93	330.28
(c)	Deferred Tax Assets (Net)	8.39	7.49	5.40
(d)	Long Term Loans and Advances	203.84	43.49	18.44
		592.64	251.90	354.12
2.	Current Assets			
(a)	Current Investment	0.00	0.00	0.00
(b)	Inventories	85.62	252.14	220.51
(c)	Trade Receivables	932.99	870.94	445.47
(d)	Cash and Cash equivalents	64.89	40.63	185.99
(e)	Short-Term Loans and Advances	328.34	457.62	49.44
(f)	Other Current Assets	0.00	0.00	0.00
		1411.84	1621.33	901.41
	Total	2057.53	1927.06	1295.48

ANNEXURE II**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS***(Amount in ₹ Lakhs)*

PARTICULARS		For the Year ended on		
		31-03-2023	31-03-2022	31-03-2021
1	Revenue From Operation	4281.48	3577.40	592.36
2	Other Income	119.05	7.23	24.13
3	Total Income (1+2)	4400.53	3584.63	616.49
4	Expenditure			
(a)	Cost of Material Consumed	2606.14	1925.56	386.11
(b)	Purchases of Stock in Trade	0.00	0.00	0.00
(c)	Changes in inventories of finished goods	166.53	64.16	-59.57
(d)	Employee Benefit Expenses	352.19	271.88	67.77
(e)	Finance Cost	15.74	74.33	41.67
(f)	Depreciation and Amortisation Expenses	9.38	9.89	5.34
(g)	Other Expenses	848.88	907.35	122.27
5	Total Expenditure 4(a) to 4(g)	3998.86	3253.17	563.59
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	401.67	331.46	52.90
7	Exceptional item	0.00	0.00	0.00
8	Profit/(Loss) Before Tax (6-7)	401.67	331.46	52.90
9	Tax Expense:			
(a)	Tax Expense for Current Year	105.66	95.15	14.47
(b)	Short/(Excess) Provision of Earlier Year			
(c)	Deferred Tax	-0.90	-0.51	-0.14
	Net Current Tax Expenses	104.76	94.65	14.33
10	Profit/(Loss) for the Year (8-9)	296.91	236.81	38.57
11	Share of Profit/(Loss) from Associate	0.00	0.00	16.79
12	Profit/(Loss) for the Year (10+11) transferred to balance sheet	296.91	236.81	55.36
13	Earnings per equity shares (Face Value of ₹ 10 each)			
	i) Basic	4.04	3.22	0.75
	ii) Diluted	4.04	3.22	0.75

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

PARTICULARS		For the Year ended on		
		31-03-2023	31-03-2022	31-03-2021
A) Cash Flow From Operating Activities :				
Net Profit before tax		401.67	331.46	52.90
Adjustment for :				
Depreciation		9.38	9.89	5.34
Interest Paid		13.44	68.48	29.60
Provision of Gratuity		2.88	-0.42	1.21
Interest Income		-11.21	-4.49	-12.58
Rent Income		0.00	0.00	-8.65
Dividend Income		-0.05	0.00	0.00
RD Interest		-0.999	0.00	0.00
Operating profit before working capital changes		415.11	404.92	67.83
Changes in Working Capital				
(Increase)/Decrease in Inventory		166.53	-31.64	-59.57
(Increase)/Decrease in Trade Receivables		-62.05	-425.47	-69.64
(Increase)/Decrease in Short Term Loans & Advances and Provisions		129.27	-408.18	29.33
Increase/(Decrease) in Trade Payables		-3.74	269.70	87.63
Increase/(Decrease) in Other Current Liabilities		2.89	71.53	-22.75
Increase/(Decrease) in Short Term Provisions		-92.44	83.19	3.60
Cash generated from operations		555.56	-35.94	36.42
Less:- Income Taxes paid		-105.66	-95.15	-14.47
Net cash flow from operating activities A		449.91	-131.09	21.95
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP		-9.01	-1.52	-0.46
Long term Investment made/Sold during the year		-179.48	129.35	27.33
Increase/(Decrease) in Long Term Loans and Advances		-160.35	-25.05	-0.50
Interest Income		11.21	4.49	12.58
Rent Income		0.00	0.00	8.65
Dividend Income		0.05	0.00	0.00
Dividend Paid		0.00	-30.30	-13.77
RD Interest		0.999	0.000	0.000
Net cash flow from investing activities B		-336.59	76.97	33.82
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings		-69.01	41.64	90.25
Increase/(Decrease) in Long Term Borrowings		-6.60	-64.40	42.27
Share on Profit from Associates		0.00	0.00	16.79
Interest Paid		-13.44	-68.48	-29.60
Net cash flow from financing activities C		-89.05	-91.24	119.71
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		24.26	-145.36	175.48
Cash equivalents at the beginning of the year		40.63	185.99	10.51
Cash equivalents at the end of the year		64.89	40.63	185.99
Notes :-		31-03-2023	31-03-2022	31-03-2021
1.	Component of Cash and Cash equivalents			
	Cash on hand	4.51	2.60	0.54
	Balance With banks	60.37	38.03	185.45
	Other Bank Balance	0.00	0.00	0.00
		64.89	40.63	185.99
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

GENERAL INFORMATION**Brief Summary:**

Our Company was Originally formed as a partnership firm in the name and style of “M/s. Lorven International” pursuant to the deed of partnership dated January 17, 1996. Subsequently, partnership was registered as on November 29, 2003 vide registration certificate issued by the Registrar of Firms, Mumbai, Maharashtra having registered No. BA-86893, under the provisions of Indian Partnership Act, 1932. Subsequently, Our Company was converted into the Private Limited Company under the name “Lorven International Private Limited” vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated November 28, 2006 under the provisions of the Companies Act, 1956. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 14, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Lorven International Private Limited” to “Lorven International Limited” vide a fresh certificate of Conversion dated August 02, 2023, issued by the Registrar of Companies Maharashtra, Mumbai bearing CIN U74999MH2006PLC165838.

For further details please refer to chapter titled “**History and Corporate Structure**” beginning on page 95 of this Draft Prospectus.

CIN	U74999MH2006PLC165838
Registration No.	165838
Date of Incorporation	November 28, 2006
Registered Office	Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai, Maharashtra, 400078 India. Email: info@lorveninternational.in Website: www.lorveninternational.in Tel. No.: +91 7208502171 / 7045646022
Designated Stock Exchange	SME Platform of BSE Limited “BSE SME”
Listing of Shares offered in this Issue	SME Platform of BSE
Address of the Registrar of Companies:	Registrar of Companies, Mumbai 100, Everest, Marine Drive Mumbai- 400002 Maharashtra, India Tel No: +91-022-22812627/22020295/22846954 Fax No: +91- 022-22811977 Email id: roc.mumbai@mca.gov.in Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Draft Prospectus consists of:

Sr. No.	Name of Directors	Designation	Address	DIN
1.	Pankaj Baldevkumar Aggarwal	Chairman & Managing Director	C-602, Usha Nagar, Village Road, Bhandup, West S. O. Mumbai-400078, Maharashtra India	00744569
2.	Sangeeta Deepak Aggarwal	Whole Time Director	C-601, Usha Nagar, Village Road, Bhandup, West S. O. Mumbai-400078, Maharashtra, India	03302461
3.	Rupen Deepak Aggarwal	Non-Executive Director	C-601, Usha Nagar, Village Road, Bhandup, West S. O. Mumbai-400078, Maharashtra, India	10227356
4.	Kanika Sud	Independent Director	B-901, Dev Darshan, Station Road, Opp. Dreams Mall, Bhandup (west) Mumbai-400078, Maharashtra, India.	10307120
5.	Tarun Ratan Agrawal	Independent Director	Bhanu Apartment, B/7/5 LBS Marg, Mumbai 400078, Maharashtra India	02890222

For further details in relation to our Directors, please refer to chapter titled “**Our Management**” on page 100 of this Draft Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Roopali Uday Salunkhe Lorven International Limited Address: Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai Maharashtra 400078 India. Email: cfo@lorveninternational.in Website: www.lorveninternational.in Tel. No.: +91 7208502171 / 7045646022	Meenakshi Jain Lorven International Limited Address: Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai Maharashtra 400078 India. Email: cs@lorveninternational.in Website: www.lorveninternational.in Tel. No.: +91 7208502171 / 7045646022

Investor Grievances:

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.

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.

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 relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant LM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the LM.

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

Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ravi Kumar Gupta SEBI Reg. No.: INM000010981	Vedanta Law Chambers Address: Ist Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India Tel: +91- 141 -2740911, 4014091 Fax: +91- 141 -2740911 Website: www.vedantalawchambers.com Email: vedantalawchambers@gmail.com Contact Person: Advocate Nivedita Ravindra Sarda Designation: Partner
Registrar to the Issue	Statutory Auditor
Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534	M/s. Navin Dedhia & Company Chartered Accountants, Address: 304, Opal Square, I.T.Park, S.G.Barwe Road, Opp. Railadevi Lake, Wagle Estate, Thane, Maharashtra, 400604, Tel No.: +91 22 25436828, 25304611 Email: navindedhia@gmail.com Website: www.ndcca.in Firm Registration No.: 106992W Membership No: 037421 Contact Person: Navinchandra Premji Dedhia
Peer Review Auditor**	Bankers to our Company*
M/s. R K Jagetiya & Co. Chartered Accountants, Address: B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai – 400068, Maharashtra, India Tel No.: +91-9820800926 Email: rkjagetiya@gmail.com Firm Registration No.: 146264W Membership No: 134691 Peer Review Certificate Number: 013198 Contact Person: Ravi K Jagetiya	[•]
Bankers to the Issue*	
[•]	

**Banker to the company & The Banker to the Issue (Sponsor Bank) shall be appointed prior to filing of the Prospectus with the Registrar of Companies.*

*** In accordance with the SEBI ICDR Regulations, we have appointed M/s. R K Jagetiya & Co., Chartered Accountants, (FRN: 146264W) as Peer Review Auditor for restatement of financial statements for the year ended March 31, 2023, March 31, 2022, and March 31, 2021.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

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 dated July 26, 2019, Retail Individual Investors Applying 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&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

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 BSE Limited at www.bseindia.com as updated from time to time

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum 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.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Except as stated below, our Company has not obtained any expert opinions:

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. R K Jagetiya & Co., Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Consolidated 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.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

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

Trustees

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

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Prospectus/Prospectus with the Designated Stock Exchange/SEBI/ROC

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[•]	[•]	[•]	[•]

*Includes [•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [•] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

Change in Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditors	Date of Change	Reason
M/s. R. S. Lodaya and Associates Chartered Accountants, Address: 504, G Square, 5 th Floor, Jawahar Road, Near BMC Office, Ghatkopar East, Mumbai, 400077, Maharashtra. Tel No.: +91- 9821303866 Email: ruteshl@hotmail.com Firm Registration No.: 137195W Membership No: 156774 Contact Person: CA. Rutesh S Lodaya	November 19, 2021, further re-appointed for 5 years vide AGM Dated November 30, 2021	Appointment in Casual Vacancy, due to death of Previous Auditor M/s S. S. Lodaya & Associates
M/s. R. S. Lodaya and Associates Chartered Accountants, Address: 504, G Square, 5 th Floor, Jawahar Road, Near BMC Office, Ghatkopar East, Mumbai, 400077, Maharashtra. Tel No.: +91- 9821303866 Email: ruteshl@hotmail.com Firm Registration No.: 137195W Membership No: 156774 Contact Person: CA. Rutesh S Lodaya	February 08, 2023	Resignation due to Pre-occupation of Auditor
M/s. Navin Dedhia & Co. Chartered Accountants, Address: 304, Opal Square, IT Park, S. G. Barwe Road, Opp. Railadevi Lake, Wagle Estate, Thane (West), 400604, Maharashtra Tel No.: +91- 7498822218 Email: ca.navindedhia@gmail.com Firm Registration No.: 106992W Membership No: 037421 Contact Person: CA. Navinchandra Premji Dedhia	August 23, 2023	Appointment in Casual Vacancy

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with SME Platform of BSE will act as the Market Maker and has agreed to receive or deliver of 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 by any amendment to SEBI ICDR Regulations.

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

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-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).
- 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 the BSE Limited (SME platform of BSE) and SEBI from time to time.
- The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 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.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 LM to arrange for another Market Maker 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, 2018, as amended. Further our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** The 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 he is 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.

➤ **Price Band and Spreads:** The 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.

The following spread will be applicable on the BSE SME Exchange/ Platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

➤ 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 ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ BSE from time to time.

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.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Shares Share Capital of our Company as on the date of this Draft Prospectus.

(₹ in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,10,00,000 Equity Shares having Face Value of ₹ 10/- each	1100.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 73,45,600 Equity Shares having Face Value of ₹10/- each	734.56	-
C	Present Issue in terms of this Draft Prospectus* Upto 27,00,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	270.00	[●]
	Which comprises of:		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to investors other than Retail Individual Investors (including Non-Institutional Investors and Qualified Institutional Buyers).	[●]	[●]
F	Issued, Subscribed and Paid*up Equity Shares Share Capital after the Issue		
	1,00,45,600 Equity Shares of face value of ₹10/- each	1004.56	
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)	0.00	
	After the Issue		[●]

*The Present Issue of upto 27,00,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 22, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 23, 2023.

Classes of Shares:

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

Notes to Capital Structure:**1. Changes in Authorised Equity Share Capital of our Company:**

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	Upon incorporation	5,00,000	10/-	50.00	On Incorporation	N.A.
2.	Increase in Authorised Share Capital from ₹50.00 Lakhs to ₹ 250.00 Lakhs	25,00,000	10/-	250.00	September 10, 2007	EGM
3.	Increase in Authorised Share Capital from ₹ 250.00 Lakhs to ₹ 1100.00 Lakhs	1,10,00,000	10/-	1100.00	June 21, 2023	EGM

2. Share Capital History of our Company:

a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable)(₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid up Capital (₹)
Upon Incorporation	2,50,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	2,50,000	Nil	25,00,000
September 27, 2007	6,68,200	10	10	Cash	Right Issue ⁽ⁱⁱ⁾	9,18,200	Nil	91,82,000
September 22, 2023	64,27,400	10	-	Other than Cash	Bonus Issue (in the ratio of 7:1) ⁽ⁱⁱⁱ⁾	73,45,600	Nil	7,34,56,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 2,50,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Pankaj Baldevkumar Aggarwal	87,500
2.	Baldev Kumar Aggarwal	87,500
3.	Balbir Chand Garg	25,000
4.	Swarna Aggarwal	12,500
5.	Kavita Aggarwal	12,500
6.	Sangeeta Aggarwal	12,500
7.	Sarla Garg	12,500
	Total	2,50,000

(ii) Right Issue of 6,68,200 Equity Shares of Face Value of ₹ 10/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Pankaj Baldevkumar Aggarwal	1,25,000
2.	Baldev Kumar Aggarwal	2,70,000
3.	Balbir Chand Garg	87,500
4.	Swarna Aggarwal	15,000
5.	Kavita Aggarwal	2,500
6.	Sangeeta Deepak Aggarwal	1,00,000
7.	Sarla Garg	3,200
8.	Vineet Gupta	15,000
9.	Sandeep Gupta	50,000
	Total	6,68,200

(iii) Bonus Issue of 64,27,400 Equity Shares of face value of 10/- each fully paid up in the ratio of 7 (Seven) equity shares for every 1(One) Equity Share held by shareholders, as per the details mentioned below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Pankaj Baldevkumar Aggarwal	44,08,600
2.	Kavita Aggarwal	1,05,000
3.	Sangeeta Deepak Aggarwal	17,19,900
4.	Deepak Baldevkumar Aggarwal	1,05,000
5.	Rupen Deepak Aggarwal	87,500
6.	Sanjay Bansal	700
7.	Arun Yashpal Aggarwal	700
	Total	64,27,400

b) Preference Share Capital:

As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

3. Details of Allotment made in the last two years preceding the date of Draft Prospectus

Except as mentioned in point 2 a (iii) above, we have not issued any Equity Share in the last two years preceding the date of Draft Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 22, 2023	64,27,400	10	-	Bonus Issue in the ratio of 7:1 i.e. 7 equity share for every 1 equity share held	Capitalization of Reserves and Surplus	Pankaj Baldevkumar Aggarwal	44,08,600
						Kavita Aggarwal	1,05,000
						Sangeeta Deepak Aggarwal	17,19,900
						Deepak Baldevkumar Aggarwal	1,05,000
						Rupen Deepak Aggarwal	87,500
						Sanjay Bansal	700
						Arun Yashpal Aggarwal	700
Total							64,27,400

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

Except as mentioned in point no. 4 Our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Draft Prospectus.

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

8. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus:

I. Our Shareholding Pattern:-

Sr. No.	Category of shareholder	Nos. of share holders	No. of fully paid up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form*
								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 (b)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Tot Al								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	7	73,45,600	-	-	73,45,600	100.00	73,45600	-	73,45,600	100.00	-	-	-	-	-	9,18,200	
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	73,45,600	-	-	73,45,600	100.00	73,45,600	-	73,45,600	100.00	-	-	-	-	-	9,18,200	

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

*As on date of this Draft Prospectus 1 Equity Shares share holds 1 vote.

We have only one class of Equity Shares of face value of ₹ 10/- each.

We have entered into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

*We are yet to undertake the corporate action for the allotment of Bonus issue in the CDSL and NSDL records.

9. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:

a) As on the date of filing of this Draft Prospectus:

Sr. No.	Names of Shareholders	No. of Shares held	% Pre-Issue paid up Share Capital
1.	Pankaj Baldevkumar Aggarwal	50,38,400	68.59
2.	Kavita Aggarwal	1,20,000	1.63
3.	Sangeeta Deepak Aggarwal	19,65,600	26.76
4.	Deepak Baldevkumar Aggarwal	1,20,000	1.63
5.	Rupen Deepak Aggarwal	1,00,000	1.36
	Total	73,44,000	99.98

b) Ten days prior to the date of filing of this Draft Prospectus:

Sr. No.	Names of Shareholders	No. of Shares held	% Pre-Issue paid up Share Capital
1.	Pankaj Baldevkumar Aggarwal	6,29,800	68.59
2.	Kavita Aggarwal	15,000	1.63
3.	Sangeeta Deepak Aggarwal	2,45,700	26.76
4.	Deepak Baldevkumar Aggarwal	15,000	1.63
5.	Rupen Deepak Aggarwal	12,500	1.36
	Total	9,18,000	99.98

c) One Year prior to the date of filing of this Draft Prospectus:

Sr. No.	Names of Shareholders	No. of Shares held *	% Pre-Issue paid up Share Capital
1.	Pankaj Baldevkumar Aggarwal	6,30,000	68.61
2.	Kavita Aggarwal	15,000	1.63
3.	Sangeeta Deepak Aggarwal	2,45,700	26.76
4.	Deepak Baldevkumar Aggarwal	15,000	1.63
5.	Rupen Deepak Aggarwal	12,500	1.36
	Total	9,18,200	100.00

*Details of shares held on September 30, 2022 and percentage held has been calculated based on the paid-up capital of our Company as on September 30, 2022

d) Two Years prior to the date of filing of this Draft Prospectus:-

Sr. No.	Names of Shareholders	No. of Shares held *	% Pre Issue paid up Share Capital
1.	Pankaj Baldevkumar Aggarwal	6,30,000	68.61
2.	Kavita Aggarwal	15,000	1.63
3.	Sangeeta Deepak Aggarwal	2,45,700	26.76
4.	Deepak Baldevkumar Aggarwal	15,000	1.63
5.	Rupen Deepak Aggarwal	12,500	1.36
	Total	9,18,200	100.00

*Details of shares held on September 30, 2021 and percentage held has been calculated based on the paid-up capital of our Company as on September 30, 2021

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

There will be no further issue of capital, whether by 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 of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. 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 listing of equity shares 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Prospectus, Our Promoters, Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal, collectively hold 70,04,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Pankaj Baldevkumar Aggarwal							
November 28, 2006	87,500	10	10	Cash	Upon Incorporation	1.19	[●]
September 27, 2007	1,25,000	10	10	Cash	Right Issue	1.70	[●]
March 18, 2017	35,000	10	10	Cash	Acquisition by way of Transfer of shares ^(a)	0.48	[●]
May 22, 2018	3,82,500	10	10	Cash	Acquisition by way of Transfer of shares ^(b)	5.21	[●]
June 30, 2023	(200)	10	99	Cash	Transfer of share ^(c)	(0.00)	[●]
September 22, 2023	44,08,600	10	-	Cash	Bonus Issue in the ratio of 7:1	60.02	[●]
Total (A)	50,38,400					68.59	[●]
(B) Sangeeta Deepak Aggarwal							
November 28, 2006	12,500	10	10	Cash	Upon Incorporation	0.17	[●]
September 27, 2007	1,00,000	10	10	Cash	Right Issue	1.36	[●]
March 18, 2017	30,000	10	10	Cash	Acquisition by way of Transfer of Share ^(d)	0.41	[●]
May 22, 2018	1,03,200	10	10	Cash	Acquisition by way of Transfer of Share ^(e)	1.40	[●]
September 22, 2023	17,19,900	10	-	Cash	Bonus Issue in the ratio of 7:1	23.41	[●]
Total (B)	19,65,600					26.76%	[●]
Grand Total (A+B)	70,04,000					95.35%	[●]

Note: None of the Shares has been pledged by our Promoters.

a) Details of acquisition by Pankaj Baldevkumar Aggarwal by way of transfer of 35000 Equity Shares dated March 18, 2017.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 18, 2017	Vineet Gupta	15,000
2.	March 18, 2017	Sandeep Gupta	20,000
		Total	35,000

b) Details of acquisition by Pankaj Baldevkumar Aggarwal by way of transfer of 3,82,500 Equity Shares dated May 22, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	May 22, 2018	Baldev Kumar Aggarwal	2,70,000
2.	May 22, 2018	Balbir Chand Garg	1,12,500
		Total	3,82,500

c) Details of sale of Shares by Pankaj Baldevkumar Aggarwal of 200 Equity Shares dated June 30, 2023

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	June 30, 2023	Sanjay Bansal	100
2.	June 30, 2023	Arun Yashpal Aggarwal	100
		Total	200

d) Details of acquisition by Sangeeta Deepak Aggarwal by way of transfer of 30,000 Equity Shares dated March 18, 2017

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 18, 2017	Sandeep Gupta	30,000
		Total	30,000

e) Details of acquisition by Sangeeta Deepak Aggarwal by way of transfer of 1,03,200 Equity Shares dated May 22, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transfer, red
1.	May 22, 2018	Baldev Kumar Aggarwal	87,500
2.	May 22, 2018	Sarla Garg	15,700
		Total	1,03,200

12. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Pankaj Baldevkumar Aggarwal	50,38,400	1.25
2.	Sangeeta Deepak Aggarwal	19,65,600	1.25

13. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Pankaj Baldevkumar Aggarwal	50,38,400	68.59	50,38,400	[●]
2.	Sangeeta Deepak Aggarwal	19,65,600	26.76	19,65,600	[●]
	Sub Total (A)	70,04,000	95.35	70,04,000	[●]
	Promoters Group				
3.	Kavita Aggarwal	1,20,000	1.63	1,20,000	[●]
4.	Deepak Baldevkumar Aggarwal	1,20,000	1.63	1,20,000	[●]
5.	Rupen Deepak Aggarwal	1,00,000	1.36	1,00,000	[●]
6.	Sanjay Bansal	800	0.01	800	[●]
7.	Arun Yashpal Aggarwal	800	0.01	800	[●]
	Sub Total (B)	3,41,600	4.65	3,41,600	[●]
	Grand Total (A+B)	73,45,600	100.00	73,45,600	[●]

14. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
June 30, 2023	Sanjay Bansal	100	0.00	Acquisition of share by way of Transfer	Promoter Group
June 30, 2023	Arun Yashpal	100	0.00	Acquisition of share	Promoter Group

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
June 30, 2023	Aggarwal Pankaj Baldevkumar Aggarwal	(200)	(0.00)	by way of Transfer Transfer	Promoter & Director
September 22, 2023	Pankaj Baldevkumar Aggarwal	44,08,600	60.02	Bonus Issue in the ratio of 7:1	Promoter & Director
September 22, 2023	Kavita Aggarwal	1,05,000	1.43		Promoter Group
September 22, 2023	Sangeeta Deepak Aggarwal	17,19,900	23.41		Promoter & Director
September 22, 2023	Deepak Baldevkumar Aggarwal	1,05,000	1.43		Promoter Group
September 22, 2023	Rupen Deepak Aggarwal	87,500	1.19		Promoter Group
September 22, 2023	Sanjay Bansal	700	0.01		Promoter Group
September 22, 2023	Arun Yashpal Aggarwal	700	0.01		Promoter Group

15. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

16. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of 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.

As on the date of this Draft Prospectus, our Promoters collectively hold 70,04,000 Equity Shares constituting 95.35% of the Post – Issued, subscribed and paid up Equity Shares Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Pankaj Baldevkumar Aggarwal, have given written consent to include 21,00,000 Equity Shares held by them as part of Promoters Contribution constituting 20.90% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)*	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Pankaj Baldevkumar Aggarwal						
September 22, 2023	11,00,000	10	-	Bonus Issue	10.95%	3 years
Sangeeta Deepak Aggarwal						
September 22, 2023	10,00,000	10	-	Bonus Issue	9.95%	3 Years
Total	21,00,000				20.90%	

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters’ Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue Equity Shares share capital constituting 52,45,600 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the

- remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
17. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
 18. As on the date of this Draft Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.
 19. The LM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.
 20. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
 21. We have 7 (seven) shareholders as on the date of filing of this Draft Prospectus.
 22. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
 23. Our Company has not raised any bridge loan against the proceeds of the Issue.
 24. As on the date of this Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
 25. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
 26. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr. 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 1% of the 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 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 27. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. 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 LM and Designated Stock Exchange i.e. BSE SME. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
 28. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
 29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
 30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
 31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
 32. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
 33. There are no Equity Shares against which depository receipts have been issued.
 34. Other than the Equity Shares, there is no other class of securities issued by our Company.

35. There are no safety net arrangements for this public issue.
36. As per RBI regulations, OCBs are not allowed to participate in this issue.
37. Our Promoters and Promoter Group will not participate in this Issue.
38. This Issue is being made through Fixed Price Issue.
39. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 27,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Repayment of a portion of certain borrowing availed by our Company
 2. To meet Working Capital requirements
 3. General Corporate Purpose
- (Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum enables our Company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amt (₹ in Lakhs)
1.	Repayment of a portion of certain borrowing availed by our Company	150.00
2.	To meet Working Capital requirements	[●]
3.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Sr. No	Particulars	Amt (₹ in Lakhs)
1.	Net Issue Proceeds	[●]
	Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure

plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **"Risk Factors"** beginning on page 21 of this Draft Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Repayment of a portion of certain borrowing availed by our Company

Our Company proposes to utilise an estimated amount of ₹ 150.00 lakhs towards repayment of cash credit facility availed by our Company from Bharat Co-Operative Bank (Mumbai) Limited. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, *inter alia*, term loans and working capital facility from various lenders. For further details, see **"Statement of Financial Indebtedness"** on page 146 of this Draft Prospectus. Our Company proposes to utilise an estimated amount of ₹ 150 lakhs from the Net Proceeds towards partial repayment of cash credit facility, listed below, availed from the Bharat Co-Operative Bank (Mumbai) Limited by our Company.

We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ lakhs)	Amount Outstanding as at September 27, 2023 (in ₹ lakhs)	Rate of interest (%)	Repayment date/ Schedule	Prepayment Penalty	Amount (in ₹ lakhs)
1	Bharat Co-Operative Bank (Mumbai) Limited	Cash Credit facility	300.00	166.32	9.65%	On demand	Not specified	150.00

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 29, 2023.

*Our Statutory Auditors by way of their certificate dated September 29, 2023 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

The prepayment charges have not been specified in the sanction letter for repayment of Cash Credit facility. Thus, in case any charges are made by bank, the same will be funded from the internal accruals of our Company.

2. To Meet Working Capital Requirements

Our business is working capital intensive as the majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ [●] from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Actual (Standalone)			Estimated	Estimated
		31-March-2021	31-March-2022	31-March-2023	31-March-2024	31-March-2025
I	Current Assets					
	Inventories	220.51	242.51	40.42	265.44	398.16
	Trade receivables	445.47	469.96	677.25	1,122.03	1,683.04
	Cash and bank balances	185.99	5.19	4.55	174.55	205.63
	Short Term Loans & Advances	87.79	134.07	82.81	95.23	109.52
	Other current assets	0.00	0.00	0.00	0.00	0.00
	Total(A)	939.76	851.72	805.04	1,657.26	2,396.36
II	Current Liabilities					
	Trade payables	296.01	280.48	290.87	392.71	589.07
	Other current liabilities	24.78	31.95	18.74	28.11	42.16
	Short-term provisions	6.07	34.38	9.32	31.36	54.19
	Total (B)	326.86	346.81	318.93	452.18	685.42
III	Total Working Capital Gap (A-B)	612.90	504.92	486.11	1,205.08	1,710.94
IV	Funding Pattern					
	Borrowings and Internal accruals	612.90	504.92	486.11	●	●
	IPO Proceeds				●	●

Key assumptions for working capital projections made by Our Company:

Particulars	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
Debtors (in days)	88	121	69	72	75
Creditors (in days)	159	115	53	39	38
Inventories (in days)	88	95	24	19	26

Justification:

Particulars	Justification
Debtors	We have assumed Debtors holding period to be at around 72 days for F.Y. 2023-24 and 75 days for FY. 2024-25
Creditors	We have assumed Creditors holding period to be at around 39 days for F.Y. 2023-24 and 38 days for FY 2024-25
Inventories	We have assumed Inventories holding period to be at around 19 days for F.Y. 2023-24 and 26 days for FY 2024-25

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ ● towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ ● lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. Public Issue Expenses

The total estimated Issue Expenses are ₹ ●, which is ● % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 2023-24	F.Y. 2024-25
1.	Repayment of a portion of certain borrowing availed by our Company	150.00	-
2.	To meet Working Capital Requirements	[●]	[●]
3.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

S. No.	Particulars	Amt (₹ in Lakhs)
1.	Issue Expenses	[●]
	Total	[●]

Sources of Financing for the Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

S. No.	Particulars	Amt (₹ in Lakhs)
1.	Internal Accruals	[●]
	Total	[●]

Appraisal

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 available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business 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 the Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application 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.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and 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

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 21, 78 and 115 respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the Lead Manager on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●], which are [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Established relationship with our customers .
2. Diversified revenue from multiple geographies
3. Established relationship with material suppliers
4. Experienced Promoters and management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 78 of the Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 115 of this Draft Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each), as adjusted for change in capital:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Period ending March 31, 2023	4.04	3
2.	Period ending March 31, 2022	3.22	2
3.	Period ending March 31, 2021	0.75	1
	Weighted Average	3.22	

Notes:

- a) The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.
- b) The face value of each Equity Share is ₹10.00.
- c) Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- d) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.
- e) Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- f) Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ [●]

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023.	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

3. Return on Net worth (RoNW)*

Sr. No	Period	RoNW	Weights
1.	Period ending March 31, 2023	25.15%	3
2.	Period ending March 31, 2022	26.80%	2
3.	Period ending March 31, 2021	8.32%	1
	Weighted Average	22.90%	

*Restated Profit after tax/Net Worth

Note:

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share*	Outstanding at the end of the year
1.	As at March 31, 2023	16.07
2.	As at March 31, 2022	12.03
3.	As at March 31, 2021	9.06
4.	NAV per Equity Share after the Issue	[●]
5.	Issue Price	[●]

*The above NAV has been calculated giving the effect of sub-division of Shares

Note:

- The NAV per Equity Share has been computed by dividing restated net worth with weighted average number of equity shares outstanding at the end of the year/period.

5. Comparison of Accounting Ratios with Industry Peers:

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company. The Issue Price of ₹ [●] will be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Consolidated Financial Statements**” on pages 78, 21 and 115 respectively of this Draft Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

6. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years’ period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. R K Jagetiya & Co., Chartered Accountants, by their certificate dated September 30, 2023.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 78 and 147, respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page 1 of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI (ICDR) Regulations.

Key Performance Indicators of our Company*(₹ In Lakhs except percentages and ratios)*

Key Financial Performance (Consolidated)	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations ⁽¹⁾	4281.48	3577.40	592.36
EBITDA ⁽²⁾	305.44	402.59	63.71
EBITDA Margin ⁽³⁾	7.13%	11.25%	10.76%
PAT ⁽⁴⁾	296.91	236.81	55.36
PAT Margin ⁽⁵⁾	6.93%	6.62%	9.35%
RoE(%) ⁽⁶⁾	28.77%	30.58%	6.29%
RoCE (%) ⁽⁷⁾	29.54%	34.05%	9.49%

Notes:⁽¹⁾ Revenue from operation means revenue from services and other operating revenues⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}**Explanation for KPI metrics:**

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

7. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on September 22, 2023 during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Prospectus:

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
September 22, 2023	64,27,400	10	Nil	Bonus Issue in the ratio of 7:1	Other than Cash	Nil

Secondary Transactions:

The details of the last five secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus, are as follows:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Nature of transaction	Total Consideration (₹)
June 30, 2023	Pankaj Baldevkumar Aggarwal	Sanjay Bansal	100	99	Transfer of Shares	9900
		Arun Yashpal Aggarwal	100	99	Transfer of Shares	9900

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	99	[●] times

Note:

[^]There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on September 22, 2023 in last 18 months and three years prior to the date of this Draft Prospectus.

^{^^} There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Prospectus.

* To be updated at Prospectus stage.

The Issue Price of [●] has been determined by our Company in consultation with the Lead Manager and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with **“Our Business”, “Risk Factors” and “Restated Consolidated Financial Statements”** on pages 78, 21 and 115 respectively of this draft Prospectus, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Lorven International Limited
Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall,
LBS Marg, Bhandup (West), Mumbai Maharashtra 400078 India

Sub: Statement of Special Tax Benefits (“The Statement”) available to Lorven International Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”).

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of Lorven International Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) 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 business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed initial public offering of Equity shares (“the Issue”) by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement 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.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, 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. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For R K Jagetiya & CO.
Chartered Accountant
FRN: - 146264W

Sd/-
(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: September 30, 2023
UDIN: 23134691BGWLSZ6321

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force 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 Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special direct tax benefits under the Income Tax Act, 1961

B. SPECIAL INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special indirect tax benefits under the GST Act

C. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act during the restatement period and accordingly current tax provisions has been calculated.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to

consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For R K Jagetiya & CO.
Chartered Accountant
FRN: - 146264W

Sd/-
(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: September 30, 2023
UDIN: 23134691BGWLSZ6321

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but 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.

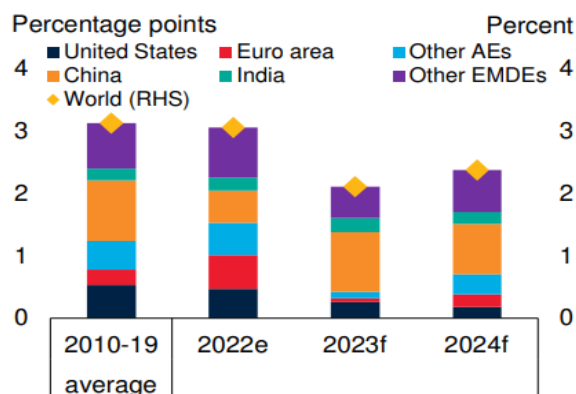
GLOBAL ECONOMIC OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure 1.1.A). Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs (Emerging Market and Developing Economies) is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure 1.1.B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure 1.1.C).

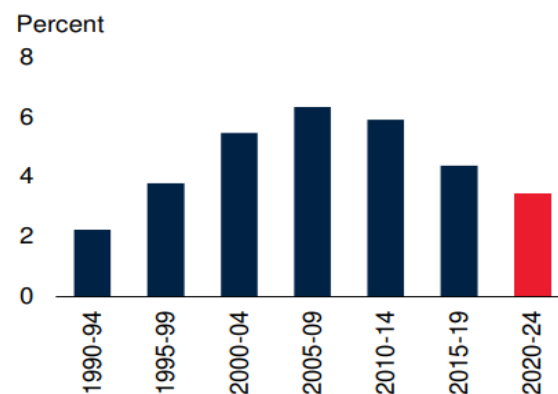
Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure 1.1.D).

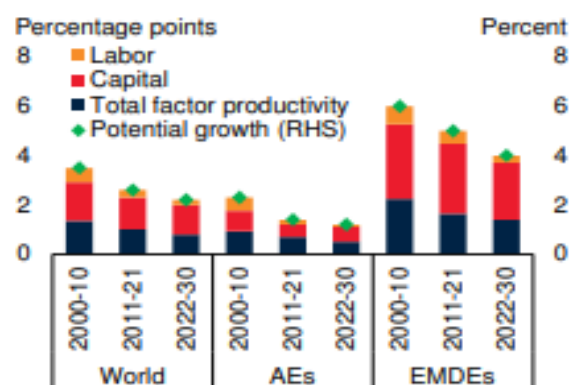
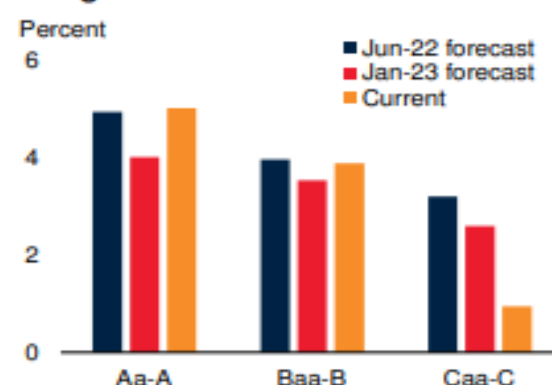
FIGURE 1.1

A. Contributions to global growth



B. Growth in EMDEs

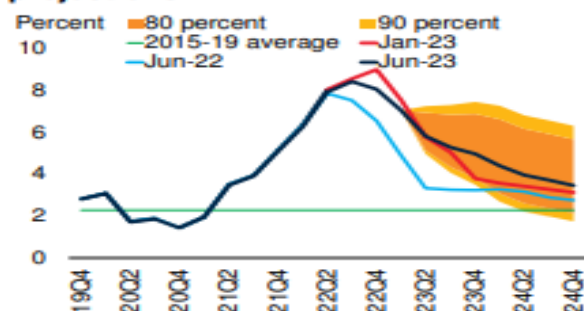
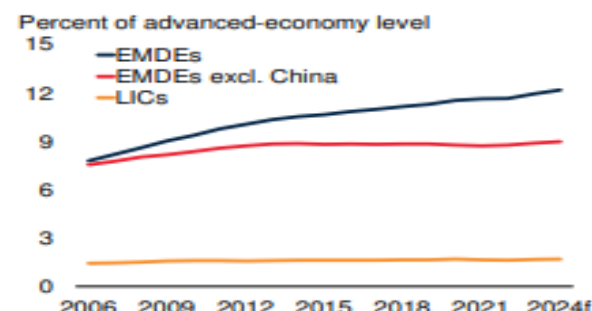


C. Contributions to potential growth**D. EMDE growth in 2023, by credit rating**

Inflation is expected to continue to be above its pre-pandemic level beyond 2024 (figure 1.1.E). That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored. Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies (figure 1.1.F). By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

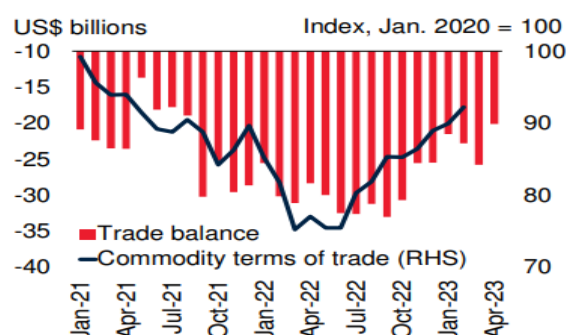
E. Model-based global CPI inflation projections**F. EMDE GDP per capita**

In 2022, South Asia (SAR) endured significant negative spillovers from rapid monetary policy tightening in advanced economies, weak growth in China, and the Russian Federation's invasion of Ukraine. The peak impact of these shocks appears to have passed, and regional economic conditions have improved so far in 2023, however, the economic and financial consequence of these shocks persist. Terms of trade have become more favorable since the second half of 2022, and large trade deficits caused by high import commodity prices have partially receded (figure 2.5.1.A). Maldives, the region's fastest-growing economy in 2022, benefited from sustained high levels of tourists from Europe, India, and Russia, and returning tourism from China since early this year (figure 2.5.1.B). Import restrictions imposed by several economies (Bangladesh, Nepal, Pakistan, Sri Lanka), which

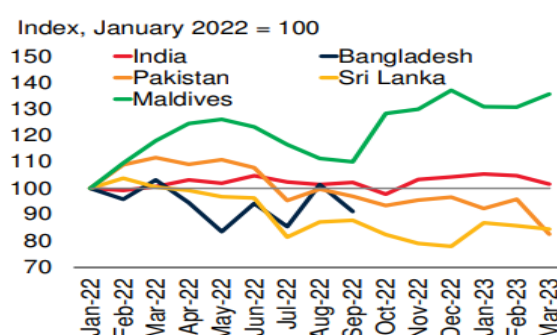
adversely affected economic activity, have been relaxed as external imbalances have improved and exchange rate pressures have eased. Food export bans, however, are expected to remain in place in Bangladesh, India, and Pakistan through 2023 despite falling global prices

In India, which accounts for three-quarters of output in the region, growth in early 2023 remained below what it achieved in the decade before the pandemic as higher prices and rising borrowing costs weighed on private consumption. However, manufacturing rebounded into 2023 after contracting in the second half of 2022, and investment growth remained buoyant as the government ramped up capital expenditure. Private investment was also likely boosted by increasing corporate profits. Unemployment declined to 6.8 percent in the first quarter of 2023, the lowest since the onset of the COVID-19 pandemic, and labor force participation increased. India's headline consumer price inflation has returned to within the central bank's 2-6 percent tolerance band.

A. Merchandise trade balance and terms of trade



B. Manufacturing and tourism activity



Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/6e892b75-2594-4901-a036-46d0dec1e753/content>

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the

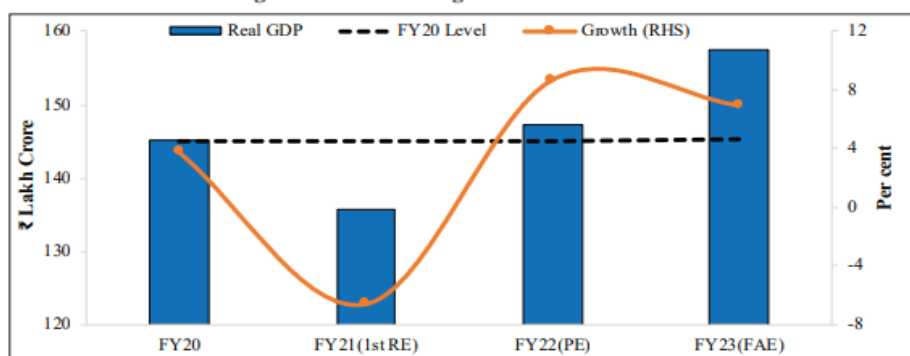
impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: <https://www.ibef.org/economy/indian-economy-overview>

Macroeconomic and Growth challenges in the Indian economy:

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localized lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimizing the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path

Figure I.9: Economic growth remains resilient



Source: NSO, MoSPI

Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates

Source: <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>

SERVICE INDUSTRIES IN INDIA

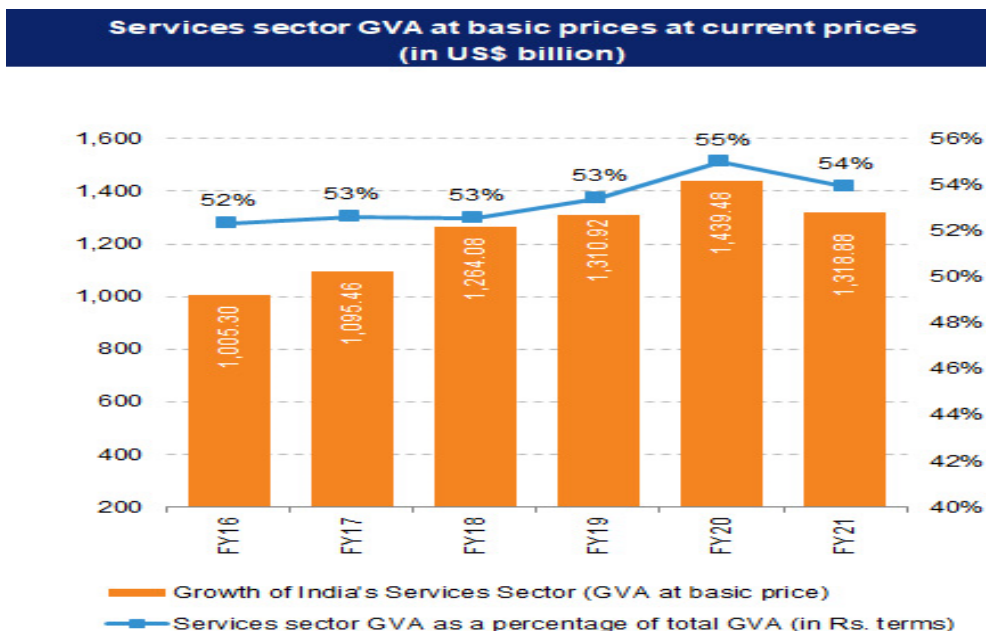
The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. In order to enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

The service sector has over 50% contribution to India's GDP, and it has witnessed a growth of 10.8% during the first half of 2021-22. The service sector has emerged as the highest employment generator with a 5-7% y-o-y growth in 2022. India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, digital India are fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations.

Services export are projected to set a new record of US\$ 322.72 billion with a compound annual growth rate of 26.79% during FY23 as compared to FY22. India's service exports stood at US\$ 322.72 billion, whereas imports stood at US\$ 177.94 billion in April-March 2022-23. The services trade surplus for FY23 (April-March) * is expected to be US\$ 144.78 billion, up from US\$ 107.52 billion in FY22 (April-March). India's service exports stood at US\$ 254.53 billion, whereas imports stood at US\$ 147.01 billion in FY22.

The services sector of India remains the engine of growth for India's economy and contributed 53% to India's Gross Value Added at current prices in FY22 (as per advance estimates). The services sector's GVA increased by 6.5% in the third quarter (2022-23), and it was the main driver of aggregate GVA growth (accounting for approximately 84% of total GVA growth). The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India's services sector GVA increased at a CAGR of 11.43% to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY20, from Rs. 68.81 trillion (US\$ 1,005.30

billion) in FY16. Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms). India 's IT and business services market is projected to reach US\$ 19.93 billion by 2025. In March 2023, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.8. With the fastest growing (9.2%) service sector globally, the sector accounts for 66% share in India's GDP and generates about 28% of the total employment in India.

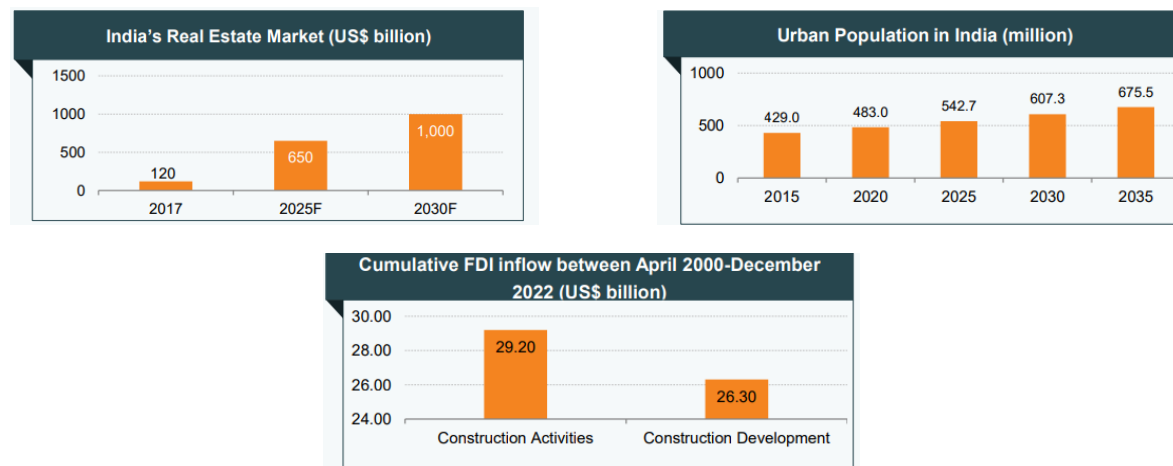


Both domestic and global factors influence the growth of the services sector. An extensive range of service industries have experienced double digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

Source: <https://www.ibef.org/industry/services>

REAL ESTATE INDUSTRY IN INDIA

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.50 billion from April 2000-December 2022.
- Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.
- India's Global Real Estate Transparency Index ranking improved by three notches from 39 to 36 since the past eight years from 2014 until 2022 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.
- In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase.
- The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs.
- Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.



Notes: E - Estimated; F- Forecasted

(Source: KPMG, World Bank, Census 2011, Credai-JLL report, United Nations World Urbanization Prospects 2018, CBRE, India's Urban System: Sustainability and Imbalanced Growth of Cities, Knight Frank, DPIIT)

ADVANTAGE INDIA

INCREASING INVESTMENTS

- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023.
- FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000-December 2022.
- India's real estate sector has seen a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022.

ROBUST DEMAND

- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.
- The sales in the luxury residential market scaled by 151% year-over-year (y-o-y) in the quarter from January-March, 2023.
- According to a Knight Frank report, India's real estate sentiment index stood at an optimistic score of 59 in the fourth quarter of 2022.
- Organised retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.

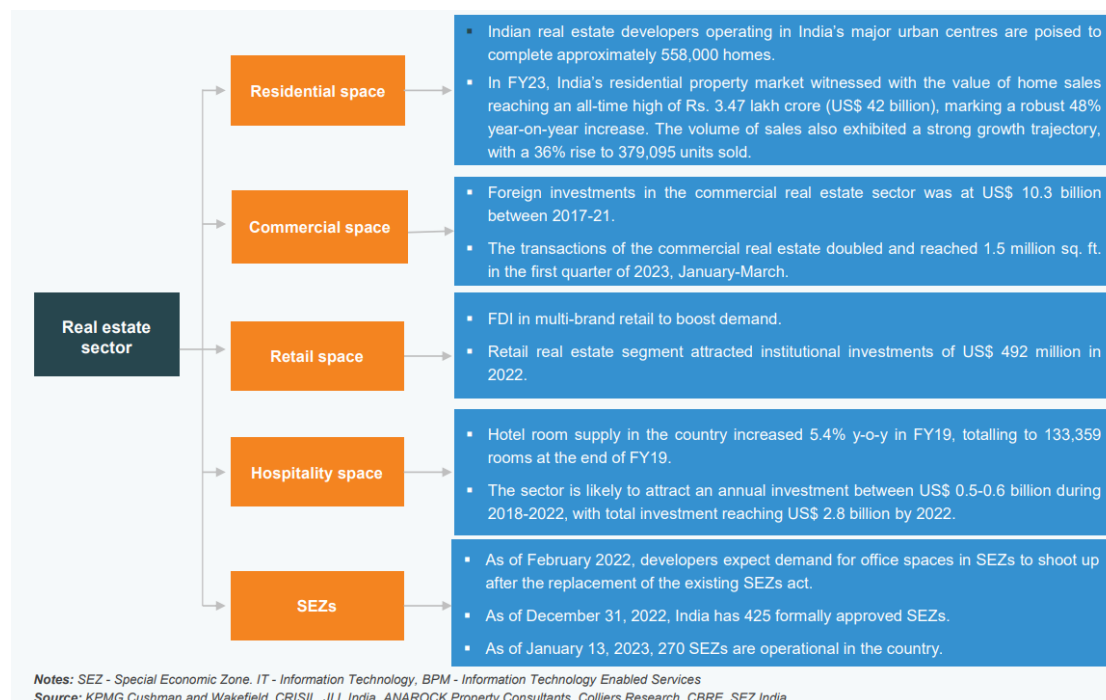
ATTRACTIVE OPPORTUNITIES

- Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.
- Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.
- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion)), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

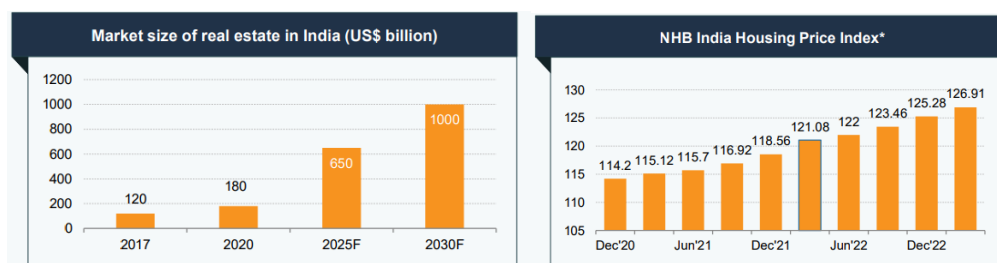
POLICY SUPPORT

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- Under the 'Housing for All' scheme, 20 million houses are to be built by 2022, GST rate is brought down to 5%.
- In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.

SEGMENTS IN THE INDIAN REAL ESTATE SECTOR



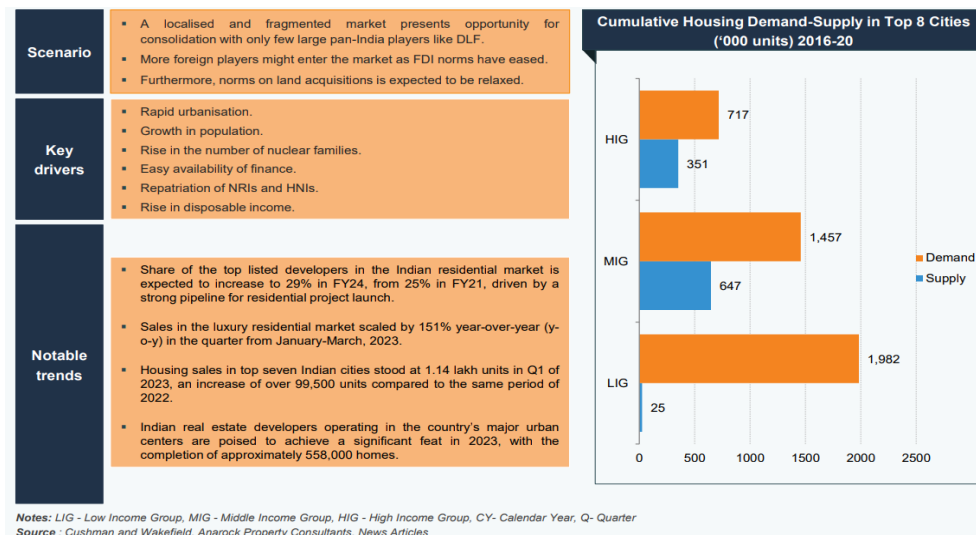
INDIAN REAL ESTATE IS A LARGE, GROWING MARKET



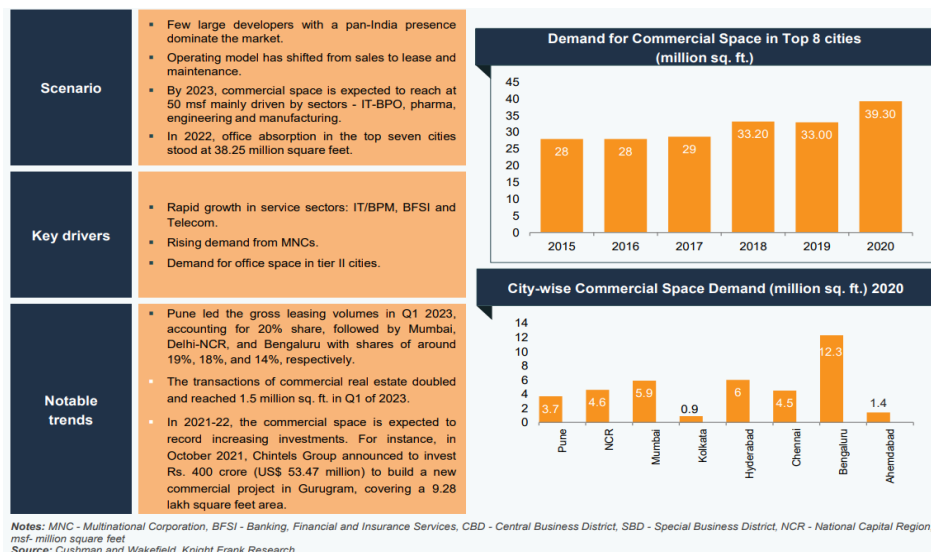
- Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. The market is forecast to reach US\$ 650 billion, representing 13% of India's GDP by 2025.
- Fresh real estate launches across India's top seven cities grabbed a 41% share in the first quarter of 2023 (January-March), marking an increase from the 26% recorded in the same period four years ago. Out of approximately 1.14 lakh units sold across the top seven cities in the first quarter of 2023, over 41% were fresh launches.
- In 2022, India's real estate sector experienced price growth of 6%.
- Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation.
- The Government launched 10 key policies for the real estate sector:
 - Real Estate Regulatory Act (RERA)
 - Benami Transactions Act
 - Boost to affordable housing construction
 - Interest subsidy to home buyers
 - Change in arbitration norms
 - Service tax exemption
 - Dividend Distribution Tax (DDT) exemption
 - Goods and Services Tax (GST)
 - Demonetisation
 - PR for foreign investors

Notes: CAGR - Compounded Annual Growth Rate, E - Estimated, F - Forecast, Information is as per latest data available, *average of indices of all cities Source: KPMG, Report on Real Estate Sector in India - Corporate Catalyst India Pvt Ltd, CBRE, National Housing Bank

DEMAND FOR RESIDENTIAL SPACE EXPECTED TO GROW SHARPLY



METROS DRIVING DEMAND FOR COMMERCIAL SPACE



(Source: <https://www.ibef.org/industry/real-estate-india>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Lorven International Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 115 of this Draft Prospectus.

BUSINESS OVERVIEW

We are a design, engineering, procurement and project management firm with focus on providing services relating construction related activities pertaining to exterior works like facade works, structural glazing/ curtain walls, aluminum wall cladding works and roofing work, interior works like carpentry works with complete ironmongery & other related works of insulation, thermal & acoustic insulation, false flooring, false ceiling partitions, wall paneling and HVAC solutions. We generally provide our services to diverse range of industries which includes retail industry such as malls, cinema halls; hospitality industry such as restaurants, food counters, commercial industry such as office setup, call centers and data centers. Our company has undertaken interior work and related activities at different locations for companies like Cineline India Limited, Miraj Entertainment Ltd, PVR Limited, N. Y. Cinemas, MTNL, BSNL, Surya Hospitals, PJP Cinemas etc.

We cater for all interior and exterior design needs, backed by civil engineering expertise. Our expertise spans a wide spectrum of both exterior and interior works. On the exterior front, we excel in facade works, structural glazing, curtain walls, and aluminum wall cladding, ensuring the aesthetic and structural integrity of your building. Additionally, our roofing solutions are designed to protect and enhance property's aesthetic looks and ensure durability thus adding commercial value to the property. In interior work, we provide carpentry services and hardware installations, creating bespoke fixtures and furnishings that elevate the ambiance of any space. We are also providing insulation services, offering thermal and acoustic solutions that enhance comfort and energy efficiency. Our services extend to false flooring and ceiling installations, enabling flexible space utilization and design. Furthermore, we provide partitioning, wall paneling, and HVAC solutions, delivering comprehensive interior environments tailored to client's needs.

Our Company was incorporated in November 2006, and since then, we have gradually increased our execution capabilities, successfully completing more than 30 projects. Further, the project value of the orders in hand for our Company currently stands at ₹ 2935.07 Lakhs, including Civil interior works, HVAC, exterior works and Insulation projects. We have been able to undertake these projects due to the knowledge and experience we have gained over the years in project acquisition, development, and successful completion. We emphasize more on quality design and quality construction and work with various domestic architects and contractors in order to ascertain the best possible design and amenities that can be provided to the customers.

Our individual Promoters namely Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal have more than 25 years of experience in the construction industry. Prior to the incorporation of our Company, our individual Promoters were associated with M/s. Lorven International, a partnership firm engaged in the business of insulation job work, marketing of insulation material, chemicals & hardware etc., which was later converted into Lorven International Private Limited during the year 2006. Our Promoters are the guiding force behind the success of our company. We believe the stability of our management team and the industry experience brought on by our individual Promoters will enable us to continue to take advantage of future market opportunities and expand into newer markets.

We operate from our office situated at Mumbai and we have strategically expanded our presence and network to different parts of the country, taking on projects in various regions, including Maharashtra, Uttar Pradesh, Telangana, Karnataka, Gujarat, Rajasthan etc. In the private sector, we primarily secure contracts through a competitive tender bidding process. Our pricing strategy is carefully tailored to each project's unique requirements, taking into account factors such as construction type, estimated project duration, and the specific raw materials, equipment, and skilled manpower needed for successful project execution. Our resources together with our management team have enabled us to successfully implement our growth plans. The company with its team handles all possible aspects of the projects and caters to all sorts of varying designs, safety protocols and user-friendly approach.

Our company has a wholly owned subsidiary namely Lorven Energies India Pvt. Ltd which is into the business of design, supply, installation and maintenance of thermal insulation systems for industry, refinery insulation services, industrial building insulation services & commercial building insulation services. The company was incorporated in year 2015 as Suaval Lorven India Pvt. Ltd with 30% holding. Later, during the Fiscal 2022 the abovementioned company was converted from an Associate company to our wholly owned subsidiary.

Key Performance Indicators of our Company*(₹ In Lakhs except percentages and ratios)*

Key Financial Performance (Consolidated)	For the year		
	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations ⁽¹⁾	4281.48	3577.40	592.36
EBITDA ⁽²⁾	305.44	402.59	63.71
EBITDA Margin ⁽³⁾	7.13%	11.25%	10.76%
PAT	296.91	236.81	55.36
PAT Margin ⁽⁴⁾	6.93%	6.62%	9.35%
Networth ⁽⁵⁾	1180.43	883.51	665.50
RoNW(%) ⁽⁶⁾	28.77%	30.58%	6.29%
RoCE (%) ⁽⁷⁾	29.54%	34.05%	9.49%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(6) Return on Net Worth is ratio of Profit after Tax and Net Worth.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

OUR OPERATIONS:

We undertake the below mentioned services under our portfolio -

Exterior works: The exterior work undertaken by us includes work like facade works, structural glazing / curtain walls and aluminum wall cladding. These are undertaken on the exterior of the building after the brick and plaster is completed. Common building materials include aluminum framing, stainless steel and glass. In addition, curtain walls contain structural materials such as rubber gaskets, sealant, metal connections, and insulation.

I. Facade Works:

- Our services includes designing and installing facades that blend seamlessly with the building's architecture while offering protection against the elements.
- We utilize quality materials and innovative design concepts to ensure your facade stands the test of time.

II. Structural Glazing / Curtain Walls:

- Our team is skilled in the installation of structural glazing and curtain walls, which are vital components of modern building exteriors.
- We use aluminum framing, stainless steel, and glass to create elegant and functional designs.
- Curtain walls also incorporate essential structural elements such as rubber gaskets, sealants, metal connections, and insulation, ensuring both beauty and durability.

III. Aluminum Wall Cladding:

- Aluminum wall cladding provides an attractive and protective layer to the exterior of buildings.
- We offer a variety of design options and finishes to suit your preferences and architectural requirements.
- Our aluminum wall cladding solutions are known for their durability, low maintenance, and ability to withstand harsh environmental conditions.



Interior Works: We undertake interior work for office buildings, commercial buildings like malls, multiplexes, hospitals etc. The interior work includes work like electrical work like wiring and lighting, plumbing work, wall finishing and painting, roof work including false ceiling, flooring work, HVAC installation, insulation and furnishing work.

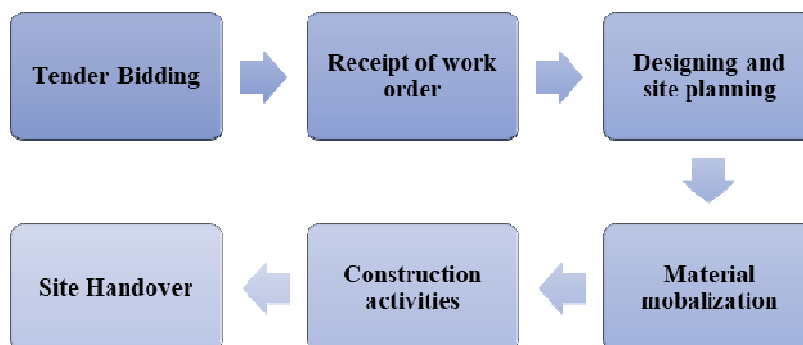


Thermal & Acoustic Insulation: This includes placement of insulation at the project site to reduce the transfer of heat and sound. At Lorven International Limited we provide thermal and acoustic insulation solutions that enhance the comfort, energy efficiency, and tranquility of interior spaces. Our expertise in this domain covers, Thermal Insulation, Acoustic Insulation, energy efficiency, sound quality related key aspects



HVAC installation – We are in HVAC (Heating, Ventilation, and Air Conditioning) installation which is a critical component in controlling the indoor environment to ensure comfort and air quality. Our comprehensive HVAC installation services encompass a range of crucial elements such as Temperature Control, Humidity Management, Air Flow Management, Air Filtration, Energy Efficiency, Maintenance and Service.

Our Workflow Process



1. **Tender bidding** – Most of the projects undertaken by us are receipt through tender bidding process. Our management evaluate the work required in the project and based on that make an application for the tender.
2. **Receipt of work order** - Once we apply for the tender the customer evaluates the proposal. The evaluation of the tenders are based on the past work experiences, quality, design and price quotation made by us. In case we qualify for the bid, the work order is issued to our company.
3. **Designing and site planning** – On receipt of the work order, we undertake the designing and site planning activities. This step helps in understanding the material and labour requirements at the site.
4. **Material Mobilization** -Based on the material requirements at the project site, we place orders for the material required at the site based on the customers specifications. We also provide the delivery schedule to the vendors so that there are no material shortage at the project sites.
5. **Construction activities** – This process involves undertaking the required construction at the project site. The construction activities at the project site the undertaken by employing casual labour, who are engaged locally from nearby project site. We supervise the work being undertaken at the project site to ensure that the same comply with the design and standards mentioned in the work order.
6. **Site Handover** – After the construction activities are completed, the site is inspected by the customer. After the inspection is completed we proceed with invoicing and payments.

Our Competitive Strength

1. Established relationship with our customers

Our Company is engaged in the business of providing services related to the exterior and interior work which includes facade works, structural glazing / curtain walls, aluminum wall cladding works and roofing work, carpentry works, thermal & acoustic insulation, false flooring, false ceiling partitions, wall paneling and precision air conditioning solutions to our customers. We have over the years developed a diversified client base which includes housing developers, commercial malls, call center, commercial malls, multiplex and office setups. Based on our work we have developed an established relationship with them which has helped in getting repeated business. Our business and growth is significantly dependent on our ability to maintain the client relationship and offering better & innovative design solution to our customers within their budgets. Some of the major projects handled by us include PVR Cinema, Miraj Cinema, Cinapolis, Surya Children Medicare Hospital, Pacific Malls etc. We intend to provide qualitative services and maintain the quality of our services which will help us to maintain good track record of our Company in future. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

2. Diversified revenue from multiple geographies

The primary focus of our business is on providing interior and exterior designing services at various places including Maharashtra, Utter Pradesh, Telangana, Karnataka, Gujarat, Rajasthan etc. We believe that with our expanded geographical outreach, we have

the ability to quickly respond to changing consumer preferences and constantly fluctuating demand. Our presence in multiple geographies not only helps us in expanding our client base but also helps us by keeping ourselves in tune with the latest technological advancements and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations.

3. Established relationship with material suppliers

We are engaged in the exterior and interior construction activities which include handling works like civil work, plumbing work, gypsum work, painting, wall finishing, fall ceiling, insulation, air conditioning solution, furnishing with wooden work etc. For undertaking these activities, we require various materials at different stages of project execution like GI sheets, ceiling sections, doors, glass wool, plywood, laminates, polysurlyn, electric wire etc. For any project to be completed within the specified timeline and meet the design and quality standards the availability of quality material and timely deliver at the project site is very important. For material procurement, we have over the years established strong relationship with different vendors from whom we source these material as per the specifications and timeline provided by us.

4. Experienced Promoters and management team

Our Promoter Directors, Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal have more than 25 years in the business of construction industry. Prior to the incorporation of our Company, our individual Promoters were associated with M/s. Lorven International, a partnership firm engaged in the business of insulation job work, marketing of insulation material, chemicals & hardware etc., which was later converted into our Company during the year 2006. The industry experience of our Promoters have been instrumental in the consistent growth of our group. Our Promoters along with our management team are responsible for identifying the projects in which the company should participate. Our Promoters are the guiding force behind the success of our company. Our management and employee team combined with the experience of our Promoters have outlined the plans and led to development of our Company. For further details regarding the experience and qualifications of our management team please see “Our Management” beginning on page 100 of this Draft Prospectus.

Our Business Strategies:

1. Widening our customer base geographically

A key strategy for increasing and growing our business is to increase the strength of our relationship with our existing customers, reaching out for new customers & widen our customer base. Our strategy is to widen our customer base geographically as well as demographically. We intend to continue to invest in our existing services so as to provide better experiences to our existing clients and also provide services for increasing the client base of our Company. We believe that maintaining healthy relationships with our customers by providing them with the quality service also lead to repeated business from existing customers and that further supports in constantly adding new customers. One of the best ways to keep customers satisfied and coming back is to constantly lookout for new designs and ways to improve the service we provide.

2. Continue to improve quality standards

Our Company intends to focus on adhering to the quality standards of the products which we use in providing exterior/interior designing services. Quality of the product is very important for the company hence, continuous quality review of products and timely corrective measures taken in case of quality diversion are keys for maintaining quality standards of the products. We have obtained certificate of Occupational Health and Safety Management System ISO 45001:2018 along with Quality Management System ISO 9001:2015 & Environmental Management System ISO 14001:2015. These certifications provide assurance to our customers for the quality and durability of our products. Providing the desired and good quality products and services help us in enhancing customer trust and maintaining long term relationship with customers

3. 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. For this, we have to look for new and innovative design concepts as per the needs of our clients, so that we perform the given task at the lowest possible cost through effective supervision and planning. We also analyze our existing material procurement policy and service processes to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

4. Maintaining cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely project capabilities has helped us build strong relationships with our existing customers over a number of years. Further, we believe that establishing strong, mutually

beneficial long-term relationships with strategic suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

DETAILS OF PROJECT UNDERTAKEN BY THE COMPANY

We have completed some of the projects for reputed corporate houses, Multiplexes, Government Projects in past and are in the process of executing few projects currently. Some of our completed project is as stated below:

		Amount in ₹ Lakhs
Name of the Client	Date of Completion	Project Cost
Cineline India Limited	March 10, 2023	618.07
PVR Ltd	January 23, 2023	795.19
Miraj Entertainment	December 12, 2022	492.69
Juhu Vile Parle Gymkhana Club	November 27, 2022	205.89
Bridge and Roof Co. (I) Ltd	October 14, 2022	243.6
PVR Ltd	September 5, 2022	276.05
Miraj Entertainment	June 16, 2022	206.64
Cineline India Limited	April 19, 2022	135.7
Satnam global Infracore Ltd	February 28, 2022	345.01
Gunaytan Theme Park	June 30, 2021	316.26
Total		3635.10

OUR ORDER BOOK

Details of our Order Book as on August 31, 2023 are set-out below:

		Amount in ₹ Lakhs
Customer Name	Date	Project Cost
Narayan Sewa Sansthan	March 1, 2023	1,284.23
Aparna Infra Housing Private Limited	February 28, 2023	566.23
PVR Limited	March 20, 2023	356.61
Jayshree Exhibitors C/o PVR Ltd	May 3, 2023	253
Phoenix Multiplex Private Limited	May 22, 2023	195.32
Surya Children Medicare Pvt Ltd	May 16, 2023	140.74
Mittal Jewellers Pvt Ltd	December 02, 2022	99.65
PVR Limited	May 16, 2023	39.29
Total		2935.07

* Amount represents the work order value at the time of receipt of projects

Installed Capacity & Capacity Utilization:

Our Company is operating into service sector, hence existing installed capacity and capacity utilization for past three years are not applicable on our company.

Collaborations/Tie Ups/ Joint Ventures:

As on date of the Draft Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

Export Obligation:

Our Company does not have any export obligation, as on date of this Draft Prospectus.

Sales and Marketing:

The efficiency of the marketing network is critical to the success of our business. Our success lies in the strength of our relationship with the customers who have been associated with our company. Our team through their relevant experience and under the guidance of an experienced management able to provide best services to the customers with in the stipulated time. Further, most of the projects undertaken by our company are secured through competitive bidding process where cost, quality of work done in past and project capabilities are the major deciding factors. We interact with our customers to get the feedback on the quality of our construction and improve the same as well. The management team regularly stays in touch with our customers. They also regularly approach new customers to try and develop business relationship. We are also focused on further strengthening the same to increase our business.

Competition:

We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Further being no entry barriers in the industry and growing Industry is attracting people towards it which direct that there may be stiff competition in future. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

Infrastructure & Utilities:

- a) **Material** - Timely supply of materials is one of the most crucial elements of project being completed timely. The material requirement of our company depends on the design, customer specification and work required at the site. However, the major materials used by our company includes GI sheets, ceiling sections, doors, glass wool, plywood, laminates, polysurlyn, electric wire etc. Most of our purchases are governed from the registered office of the company through direct contact with vendors which are directly delivered to the project sites, this ensures timely supply of required materials with desired specifications. Sundry items are procured locally from near the project sites to save time and transportation cost.
- b) **Power** – Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electricity supply by the state board. Further, the power requirements at the project sites are arranged by the customers.
- c) **Water** – Water required at the project sites are arranged by the customers and water requirement at the office and other purposes is fully met at the existing premises through local sources.
- d) **Manpower** - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on August 31, 2023, we have 20 employees on our payroll. For construction, we contract with third-party manpower for labour at project site. The number of contract labour varies from time to time based on the nature and extent of work.

Insurance:

We constantly evaluate the risks involved in the business at the project site, in an effort to be sufficiently covered for all known risks. Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Bharat Sookshma Udhyam Suraksha Policy covers for physical loss or damage, Contractor All Risk Insurance Policy offers comprehensive and adequate protection against loss or damage in respect of contract works, construction plant and equipment. We have also taken Employee Compensation Insurance policy for our employees. We do not have Key Men Insurance policy for Key Managerial Person, Fire and Burglary policy for our Godown and cash in transit policy, However, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

PROPERTY:**Intellectual Property****Our Trademarks**

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Applica tion date	Status/ Validity
1.		Trade Mark No. 6124791	37	September 25, 2023	Formalities Check Pass

Properties

The following table sets forth the location and other details of the properties of our Company

Sr. No	Location	Owned/ Rented	Purpose of Use	Consideration/ Lease Rental/ License Fees
1.	Lorven House, 1st floor, Opp. Kaka Petrol Pump, L.B.S Marg, Bhandup (W), Mumbai - 400 078	Owned	Registered Office	Our company has purchased the property from Raj Auto Diagnostic Centre Private Limited vide a deed of conveyance entered between the vendor and our company on October 29, 2007, for a consideration of ₹ 266.40 lakhs. The sale deed was registered on October 29, 2007 with serial number 6946.
2.	13 Kapoor Chwal, Janta Market, Subhash Road, Metro Mall, Bhandup (W), Mumbai - 400 078	Leased	Godown for Storage of Material	The property has been taken on lease vide Leave and License Agreement dated December 01, 2021 entered between Sevashankar Ishwardeo Singh and Lorven International Private Limited for a period of 24 months from January 01, 2022 to December 31, 2024 on a lease rent of ₹ 20,000/- per month.
3.	Corporate Center, 5th Floor, 517, Nirmal Lifestyle, L.B.S Marg, Mulund (West), Mumbai -400 080	Owned*	Future expansion	The partnership firm i.e., Lorven International has purchased the property from Nirmal Lifestyle Ltd. vide a deed of conveyance entered between the developer and the firm on December 27, 2004, for a consideration of ₹ 22.60 lakhs. The sale deed was registered on December 29, 2004 with serial number 958.

**Note: This property became the property of the Company consequent to conversion of the Firm M/s Lorven International into Company, the said property is still registered in the name of M/s Lorven International. The Company is in the process of change the name of this property from M/s Lorven International to Lorven International Limited.*

KEY INDUSTRIAL 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 are 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. For details of such approvals, please see the section titled “Government and other Approvals” on page 158 of this Draft Prospectus -

This chapter has been classified as under:

1. Core Business Laws
2. Corporate and Commercial laws
3. Labour and Employment Laws
4. Environmental laws
5. Tax Laws
6. Foreign Exchange Regulations
7. Intellectual Property Laws

A. CORE BUSINESS LAWS

Information Technology Act, 2000 (the “IT Act”)

The IT Act provides legal recognition to electronic records and creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. Under the IT Act, Non-Resident Indians, under the Income Tax Act FII or Foreign Companies cannot hold more than 49.00% of the Share Capital.

Industries (Development & Regulations) Act, 1951

The Industries (Development and Regulation) Act, 1951, was enacted to provide for the development and regulation of certain industries, Section 2 of the said Act declares that it is expedient in the public interest that the Union should take under its control the industries specified in the First Schedule to the Act.

Under this Act The owner of every existing industrial undertaking, not being the Central Government, shall, within such period as may be specified is require to register the undertaking in the prescribed manner.

Transfer of Property Act, 1882 (“TP Act”)

The TP Act establishes the general principles relating to the transfer of property in India. It forms a basis for 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. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

National Building Code of India, 2016 (the “Code”)

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

Unified Development Control and Promotion Regulations for Maharashtra (“UDCPR”)

The State Government has introduced the UDCPR, which applies to building activities and development works on land within the jurisdiction of all planning authorities and regional plan areas except the Municipal Corporation of Greater Mumbai and other exclusions as specified in the UDCPR.

Key provisions of the UDCPR include:

- Increase in the floor space index (“FSI”) enabling us to increase the size of units and correspondingly increase the Developable Area available for sale.
- Provisions for deferring payment of approval expenses that were previously required to be paid upfront. The payment of these expenses can now be deferred subject to payment of an interest at the rate of 8.5% per annum.
- A decrease in approval and other premium costs driven by a decrease in staircase premium charges, scrutiny fee, infrastructure charges and premium FSI charges.

Urban Development Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages.

Where projects are undertaken on lands, which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved from concerned municipal or developmental authority. Building plans are required to be approved for individual buildings. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities, depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

Public liability insurance Act, 1991

The Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Under the law, companies must commit to installing and handling hazardous materials that have been reported under the Environmental Protection Act, 1986. It is basically a part of tort law, which focuses on the misconduct of civil law. The applicant (the injured party) usually sues the accused (owner or convict) according to general law due to negligence and/or damage. Claims are generally successful if it can be proven that the owner/occupant is responsible for the injury and therefore violating his maintenance obligations.

Once a due diligence violation has been identified, a lawsuit in a court may succeed. The court will provide financial compensation based on the applicant’s injury and loss. As the rate of such dangerous industries grow it is a threat not only to the employees or the workers but also the people near.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India 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.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

C. LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Factories Act, 1948 (“Factories Act”)

The Factories Act, 1948 defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the

case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improves their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Maharashtra Factories Rules, 1963.

The Factories Act is a social legislation that has been enacted for occupational safety, health, and welfare of workers at work place. The State of Maharashtra has formulated its rules as envisaged under the Act and they are known as The Maharashtra Factories Rules, 1963. The Maharashtra Labour and Employment Department issued the Maharashtra Factories (Amendment) Rules, 2021 to further amend the Maharashtra Factories Rules, 1963.

Maharashtra Labour Welfare Fund Act, 1963

The Maharashtra Labour Welfare Fund Act, 1963 came into effect on June 17, 1963 and it was adopted and modified by the Bombay Labour Welfare Board (Reconstitution) Order, 1969. This was an Act to provide for the constitution of a fund for the financing of activities to promote welfare of labour in the State of Maharashtra. The Maharashtra Labour Welfare Fund is constituted for the purpose of providing financial and social security to the labourers working in the establishments. The fund is utilized absolutely for the welfare purposes of the labourers such as uplifting their standards of living to meet the basic standards, improving their working conditions etc. In the case of failure the notice will be issued to employer to pay amount on time by welfare Commissioner. If the employer subsequently fails to make the required amount then for 1st 3 months interest at 1.5% of the said unpaid amount and after that interest at 2% of the unpaid amount.

The Micro, Small and Medium Enterprises Development Act, 2006

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2009

An Act to make effective provisions for the fire prevention, safety and protection of life and property, in various types of buildings and temporary structures or shamiyana or tents or mandap likely to cause a risk of fire in different areas in the State of Maharashtra and for matters connected therewith or incidental thereto. Whereas it is expedient to make effective provisions for the fire prevention, safety and protection of life and property in various types of buildings and temporary structures or shamiyana or tents or mandap likely to cause a risk of fire, in different areas in the State of Maharashtra, fire service fee, constitution of a special fund and for the purposes connected therewith or incidental thereto;

Child Labour (Prohibition and Regulation) Act, 1986

This statute 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. Under this Act, the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself

shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

The Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (“Shops Act”)

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 came into effect August 08, 2017. The 2017 Act replaces the Maharashtra Shops and Establishment Act of 1948. The law is applicable to all commercial establishments in the State, (not covered under the Factories Act), employing 10 or more workers and requires intimation from every establishment employing less than 10 workers to the government authority by submitting an application within prescribed time. . The New Act read with The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules 2018 require all commercial establishments to register itself as a commercial establishment without any fee. However, the new Act require the registered entities to file an Annual return in Form ‘R’. The New Act has also introduced a new concept for the safety of women employees by restricting their working hours for between 7:00 am to 9:30 pm. Now, after the new Act the women employees (with consent) shall be allowed to work during 9:30 pm and 7:00 am only if adequate protection of their dignity, honour and safety, protection from sexual harassment and their transportation are provided by the employer. The New Act also limits the total number of overtime hours of the employees which shall not exceed 125 hours in three months.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees Family Pension Scheme”. Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees’ Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environment Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Environment (Protection) Rules, 1986 (“Environment Rules”)

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974, as amended

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or is charges, which is likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975 (Maharashtra Act No. 16 of 1975)

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 this Act (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.

Goods and Services Tax

The Central Goods and Services Tax Act, 2017 received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

Following laws which have been subsumed in GST Act were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST Act.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

Central Sales Tax Act, 1956

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

Service Tax, (the 'Finance Act, 1994')

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

The Maharashtra Goods and Services Act, 2017

The Maharashtra Goods and Services Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

F. FOREIGN EXCHANGE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

Copyright Act, 1957

Copyright refers to the legal right of the owner of intellectual property. In simpler terms, copyright is the right to copy. This means that the original creators of products and anyone they give authorization to are the only ones with the exclusive right to reproduce the work. Copyrights protect a creator's work from unauthorised duplication or use. Through the Copyright Act Public Performance, nobody can copy, imitate, or produce another work if work gets protected by Copyright Registration. Issue of infringement of architectural works requires understanding of protection of works when they are reproduced, distributed, performed, publicly displayed without the permission of the copyright owner. The protection of architectural works through copyright against the infringement and limitation is provided in the Copyright Act, 1957.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was Originally formed as a partnership firm in the name and style of “M/s. Lorven International” pursuant to the deed of partnership dated January 17, 1996. Subsequently, partnership firm was registered as on November 29, 2003 vide registration certificate issued by the Registrar of Firms, Mumbai, Maharashtra having registered No. BA-86893, under the provisions of Indian Partnership Act, 1932. Subsequently, Our Company was converted into the Private Limited Company under the name “Lorven International Private Limited” vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated November 28, 2006 under the provisions of the Companies Act, 1956. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 14, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Lorven International Private Limited” to “Lorven International Limited” vide a fresh certificate of Conversion dated August 02, 2023, issued by the Registrar of Companies Maharashtra, Mumbai bearing CIN U74999MH2006PLC165838.

Pankaj Kumar Aggarwal, Baldev Kumar Aggarwal, Balbir Chand Garg, Swarna Aggarwal, Kavita Aggarwal, Sangeeta Aggarwal and Sarla Garg were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled **“Our Business”, “Industry Overview”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 78, 70, 100, 115 and 147 respectively of this Draft Prospectus.

Address of the Registered Office:

Registered Office	Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai, Maharashtra 400078 India.
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Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Draft Prospectus.

Effective Date	From	To	Reason for Change
January 21, 2008	517, Corporate Centre, Nirmal Life Style, L. B. S. Marg, Mulund West, Mumbai, Thane, Maharashtra, 400080, India	Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai, Maharashtra 400078 India.	To increase Operational Efficiency

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business as producers, processors, stockiest, wholesalers, retailers, suppliers, buyers, sellers, importers, exporters and dealers in India and abroad of Thermal Insulations, False Ceiling, partition systems, Structural Glazing, and Machinery thereof.
2. To Carry on the business of traders, dealers, wholesalers, retailers, commission agents, brokers, mercantile agents, warehouses, Stockiest, distributors, procurers, importers, exporters of food grains, coal, cotton and other merchandise.
3. To undertake and carry out activities of Restaurants, Bar, Hotels, Inns, Lodging, Motels, and Eating Places and provide all types of facilities to customers as expected from Hospitality Industries and for this obtain all required licenses and permission from the related administrative authorities in India and Abroad.
4. To undertake Architectural work, inter designers, erection and installation and to act as civil engineers, architectural engineers, interior decorators, carpentry works, consultants, advisors, contractors, turnkey contractors and managers, to undertake the activities of works contract, Design, Supply, Installation, Testing & Commissioning of Fire Fighting and Sprinkler System, Fire Detection and Fire suppression System & Fire Passive System, Gas Suppression System, Plumbing Work (PHE and related civil work), Mechanical Piping and UTILITY Work, MEP works (IBR, non IBR, Boiler, STP, WTP, RO and HVAC), Thermal Insulation Cold, Hot & Acoustic works, Instrumentation & Automation work, Structural & fabrication work, Electrical Work (High side and Low side) and trading, importing and exporting such related products in India or abroad and to do all incidental acts and things necessary for the attainment of the above objects.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
September 10, 2007	EGM	Increase in the authorized share capital of the Company from ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 250.00 Lakhs divided into 25,00,000 Equity Shares of ₹ 10/- each.
November 08, 2010	EGM	Addition of new clause 2 after the existing Clause 1 of Clause III(A) of the Main Objects of the Company as under: 2. To Carry on the business of traders, dealers, wholesalers, retailers, commission, agents, brokers, mercantile agents, warehouses, stockiest, distributors, procurers, importers, exporters of food grains, coal, cotton and other merchandise.
August 02, 2021	EGM	Addition of new clause 3 after the existing Clause 2 of Clause III(A) of the Main Objects of the Company as under: 3. To undertake and carry out activities of Restaurants, Bar, Hotels, Inns, Lodging, Motels, and eating places, and provide all types of facilities to customers as expected from Hospitality industries and for this obtain all required licenses and permission from the related administrative authorities in India and Abroad.
June 21, 2023	EGM	Increase in the authorized share capital of the Company from ₹ 250.00 Lakhs divided into 25,00,000 Equity Shares of ₹ 10/- each to ₹ 1100.00 Lakhs divided into 1,10,00,000 Equity Shares of ₹ 10/- each.
July 14, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company was changed from “Lorven International Private Limited” to “Lorven International Limited” vide a Fresh Certificate of Incorporation dated August 02, 2023, bearing CIN: U74999MH2006PLC165838 issued by the Registrar of Companies, Maharashtra, Mumbai.
September 23, 2023	EGM	Addition of new clause 4 after the existing Clause 3 of Clause III(A) of the Main Objects of the Company as under: 4. To undertake Architectural work, inter designers, erection and installation and to act as civil engineers, architectural engineers, interior decorators, carpentry works, consultants, advisors, contractors, turnkey contractors and managers, to undertake the activities of works contract, Design, Supply, Installation, Testing & Commissioning of Fire Fighting and Sprinkler System, Fire Detection and Fire suppression System & Fire Passive System, Gas Suppression System, Plumbing Work (PHE and related civil work), Mechanical Piping and UTILITY Work, MEP works (IBR, non IBR, Boiler, STP, WTP, RO and HVAC), Thermal Insulation Cold, Hot & Acoustic works, Instrumentation & Automation work, Structural & fabrication work, Electrical Work (High side and Low side) and trading, importing and exporting such related products in India or abroad and to do all incidental acts and things necessary for the attainment of the above objects.

Major events and milestones of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
1996	Formation of Partnership Firm in the name and style of “M/s Lorven International” by Baldevkumar Ramprasad Aggarwal, Balbirchand Tirathram Garg and Pankaj Baldevkumar Aggarwal
2006	Conversion of Partnership firm into the Private Company in the name of “Lorven International Private Limited”
2021	Certificate of Appreciation was given by the Government of India, Ministry of Finance, the Central Board of Indirect taxes and customer conveys its appreciation to Company for their prompt filing of returns and payment of Goods and Services tax upto the year ending 31 st March, 2021, thereby substantially contributing to building a strong and resilient nation.
2023	Conversion of the Company from Private Limited to Public Limited Company

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled **"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"** on pages 78, 147 and 63 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled **"Our Management"** and **"Capital Structure"** beginning on page 100 and 46 of the Draft Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled **"Capital Structure"** beginning on page 46 of the Draft Prospectus. For details of our Company's debt facilities, see **"Statement of Financial Indebtedness"** on page 146 of the Draft Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Prospectus.

Lock-out or strikes:

There have been no lock-outs or strikes in our Company since inception.

Our Holding Company:

As on the date of the Draft Prospectus, our Company is not a subsidiary of any Company.

Our Subsidiaries, Associates, and Joint Ventures

As on the date of this Draft Prospectus, we have 1 (One) Subsidiary Company, the details of which are given below:

1. Lorven Energies India Private Limited ("LEIPL")**a) Corporate Information**

The Company was originally incorporated as 'Suaval Lorven India Private Limited' as a Subsidiary of a Foreign Company as Private Limited Company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 06, 2015 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to shareholder's resolution passed at the 6th Annual General Meeting held on November 8, 2021, the name of our company was changed from "Suaval Lorven India Private Limited" to "Lorven Energies India Private Limited" vide a fresh certificate of incorporation dated December 09, 2021. Further, vide Board Resolution dated June 07, 2021 passed for transfer of shares from foreign shareholder to Lorven International Limited, the company become the wholly owned subsidiary of Lorven International Limited

CIN	U29253MH2015FTC269962.
Date of Incorporation	November 06, 2015
PAN	AAWCS3878B
Registered Office	Lorven House, Opp. Neptune Magnet, LBS Marg, Bhandup (West) Mumbai, Maharashtra, India 400078

b) Nature of Business

LEIPL is engage in the business of industrial insulation, fire protection and scaffolding encompassing all activities and services such as supplies for hot, cold cryogenic insulation, scaffolding, painting, electrical, steam tracing, fire protection, project management and procurement etc. the Company is also engaged in designing, fabricating, manufacturing, erecting, assembling, commissioning and maintenance of insulation applications and structure for industrial piping installation, thermal insulation for pipe in all type of building, LNG and other storage tanks, steam boilers etc.

c) Capital Structure

The following table sets forth details of the capital structure of LEIPL as on the date of Draft Prospectus:

Particulars	Aggregate value at face value (In ₹)
Authorised Capital	
6,00,000 Equity Shares of ₹10 each	60,00,000

Issued, subscribed and paid-up capital	
6,00,000 Equity Shares of ₹10 each	60,00,000

d) Shareholding Pattern

The following table sets forth details of the shareholding pattern of LEIPL as on the date of Draft Prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Lorven International Limited	5,99,997	100.00
2.	Deepak Baldevkumar Aggarwal (Nominee of Lorven International Limited)	1	0.00
3.	Pankaj Baldevkumar Aggarwal (Nominee of Lorven International Limited)	1	0.00
4.	Sangeeta Deepak Aggarwal (Nominee of Lorven International Limited)	1	0.00
	TOTAL	6,00,000	100.00

e) Board of Directors

Following are the Directors of LEIPL as on the date of this Draft Prospectus:

Name of Director	DIN	Designation
Pankaj Baldevkumar Aggarwal	00744569	Director
Sangeeta Deepak Aggarwal	03302461	Whole Time Director
Deepak Baldevkumar Aggarwal	09019548	Whole Time Director

f) Financial Performance

The brief financial details of LEIPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

Audited Financial Information	For the year ended (₹ in lakhs, except per share data)		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital (₹)	60.00	60.00	60.00
Reserves & Surplus	485.40	413.43	243.20
Net worth	545.40	473.43	303.2
Total Revenue (including other income)	1252.91	2194.48	1292.36
Profit/(Loss) after tax	71.97	200.23	55.95
Basic Earnings per share (face value of ₹ 10 each)	12.00	33.37	9.33
Diluted Earnings per share (face value of ₹ 10 each)	12.00	33.37	9.33
Net asset value per share (₹)	90.9	78.91	50.53

g) Accumulated profits or losses

As on the date of this Draft Prospectus, there are no accumulated profits or losses of LEIPL that have not been accounted for or consolidated by our Company.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Draft Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 155 of this Draft Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “**Capital Structure**” beginning on page 46 of the Draft Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “**Our Management**” on page 100 of the Draft Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Prospectus.

Collaboration Agreements:

As on date of this Draft Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Prospectus.

OUR MANAGEMENT**Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Name, Father's Name, Age, Date of Birth, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)	Other Directorships
Pankaj Baldevkumar Aggarwal Father's Name: Baldevkumar Ramprasad Aggarwal Age: 57 years Date of Birth: February 03, 1966 Designation: Chairman & Managing Director Address: C-602, Usha Nagar, Village Road, Bhandup, West S. O. Mumbai, Maharashtra, India 400078. Experience: more than 25 years Occupation: Business Qualification: Bachelor of Commerce Nationality: Indian DIN: 00744569	Originally Appointed since Incorporation. Further, Appointed as Managing Director w.e.f. June 01, 2022 for a period of 5 years. <i>(liable to retire by rotation)</i>	50,38,400 Equity Share [68.59%]	Companies: 1. Lorven Energies India Private Limited
Sangeeta Deepak Aggarwal Father's Name: Shamlal Katia Age: 56 years Date of Birth: October 07, 1967 Designation: Whole Time Director Address: C-601, Usha Nagar, Village Road, Bhandup, West S. O. Mumbai, Maharashtra, India 400078. Experience: more than 25 years Occupation: Business Qualification: M.A. Psychology, Post Graduate Diploma in Guidance & Counselling Nationality: Indian DIN: 03302461	Originally Appointed as Additional Director w.e.f. January 14, 2011. Further, Regularized as Director w.e.f. September 30, 2011. Further, re-appointed and re-designate as Whole time Director w.e.f. September 16, 2023 for a period of 3 years. <i>(liable to retire by rotation)</i>	19,65,600 Equity Share [26.76%]	Companies: 1. Lorven Energies India Private Limited
Rupen Deepak Aggarwal Father's Name: Deepak Baldev Aggarwal Age: 30 years Date of Birth: October 22, 1993 Designation: Non-Executive Director Address: C-601, Usha Nagar, Village Road, Bhandup, West S. O. Mumbai, Maharashtra, India 400078. Experience: 8 years Occupation: Business Qualification: Bachelor of Engineering (Electronics and Telecommunication Engineering Branch) Nationality: Indian DIN: 10227356	Originally Appointed as Additional Non-Executive Director w.e.f. July 10, 2023. Further, Regularized as Non-Executive Director w.e.f. August 23, 2023 <i>(liable to retire by rotation)</i>	1,00,000 Equity Share [1.36%]	Companies: Nil
Ms. Kanika Sud Father's Name: Kirti Pradeep Sud Age: 35 years	Appointed as Independent Director w.e.f. September 16,	Nil	Companies: Nil

Name, Father's Name, Age, Date of Birth, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)	Other Directorships
Date of Birth: February 21, 1989 Designation: Independent Director Address: B-901, Dev Darshan, Station Road, Opp. Dreams Mall, Bhandup (west) Mumbai, 400078, India. Experience: 8 years Occupation: Business Qualification: M.A. (Hons.) (Sociology), M. Phil (Sociology) Nationality: Indian DIN: 10307120	2023 for a period of 3 years. <i>(Not liable to retire by rotation)</i>		
Tarun Ratan Agrawal Father's Name: Ratan Fulchand Agrawal Age: 43 years Date of Birth: January 02, 1981 Designation: Independent Director Address: Bhanu Apartment, B/7/5 LBS Marg, Mumbai 400078, India. Experience: 15 years Occupation: Business Qualification: B.com form University of Mumbai Nationality: Indian DIN: 02890222	Appointed as Independent Director w.e.f. September 16, 2023 for a period of 3 years. <i>(Not liable to retire by rotation)</i>	Nil	Companies: Nil

Brief Profile of Directors:

- Pankaj Baldevkumar Aggarwal** is the Chairman & Managing Director of our Company. He has been associated with the Company since incorporation. He has a degree of Bachelor of Commerce from K J Somaiya College of Arts and Commerce in 1986. He has a work experience of More than years as Interior Execution Specialist in various sectors like hospitality, hospital, entertainment cinemas and shopping Complexes. He primarily looks after the overall business operations of the Company including strategic, operational, Project Management and formulation of policies for the business development.
- Sangeeta Deepak Aggarwal** is one of our Promoter and Whole Time Director of our Company. She has been associated with the Company since 2011. She has obtained the degree in Master of Arts in Psychology from Punjab University in 1990. She also holds a post graduate diploma certificate in her Master's degree guidance and Counselling from Punjab University (Chandigarh) in 1991. She has a work experience of more than 25 years with various Companies She looks after the Accounts & Finance, HR and admin department of the Company
- Rupen Deepak Aggarwal** is the Non-Executive Director of our Company. He has completed his Bachelor of Engineering (Electronics and Telecommunications Engineering Branch) from SVKM's Dwarkadas J. Sanghvi College of Engineering in 2016. He has over 8 years of experience in Strategy design & execution, project management and Sales & Marketing.
- Kanika Sud** is an Independent Director of our Company. She has obtained a degree of Masters of Arts (Hons.) in Sociology from University of Mumbai in 2013 and Masters of Philosophy (Arts from University of Mumbai in 2014. she has a rich experience of around 8 year for working as Research author, research strategist and assistant professor.
- Tarun Ratan Agrawal** is an Independent Director of our Company. He has completed his Bachelor of Commerce from University of Mumbai in 2001. He has a rich experience of around 15 years of working as Tax Practitioners and financial advisor and registered as authorized Income Tax Practitioners with the Income tax Department.

Confirmations:

As on the date of this Draft Prospectus:

1. None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Prospectus with the SEBI, during the term of his/ her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
3. None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
4. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
5. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on September 21, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100.00 crores (Rupees Hundred Crore Only).

Compensation of our Managing Director

The compensation payable to our Managing Director will be governed as per the terms of his appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof).

The following compensation has been approved for Managing Director and Whole time Director

Particulars	Pankaj Baldevkumar Aggarwal	Sangeeta Deepak Aggarwal
Appointment/Change in Designation	Originally appointed as Director w.e.f. November 28, 2006; Further, Re-designate as Whole-time director of the Company w.e.f. May 31, 2022	Originally appointed as Additional Director w.e.f. January 14, 2011; Further, regularized as "Director" w.e.f. September 30, 2011 and Re-designate as Whole Time director of the Company w.e.f. September 16, 2023
Current Designation	Chairman & Managing Director	Whole Time Director
Terms of Appointment	3 years	3 years
Compensation paid in the year 2022-23	₹ 39.00 lakhs /- Per Annum*	₹ 18.00 Lakhs /- Per Annum*

**Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal shall also be entitled to the variable pay in form of incentives based on the achievement of the yearly budget as per the Company's policy;*

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on September 22, 2023 for the payment of sitting fees to Non-Executive Director, including independent directors of the Company of ₹3000/- (Rupees Three Thousand Only) each for attending the Board and ₹1000/- (Rupees One Thousand Only) each for attending Committees meeting of the Company thereof.

Shareholding of our Director as on the date of this Draft Prospectus:

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Pankaj Baldevkumar Aggarwal	50,38,400	68.59
2.	Sangeeta Deepak Aggarwal	19,65,600	26.76
3.	Rupen Deepak Aggarwal	1,00,000	1.36
	Total	71,04,000	96.71

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus.

We have a Subsidiary Company i.e. Lorven Energies India Private Limited as defined under Section 2(87) of the Companies Act, 2013 as on the date of this Draft Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 100 of this Draft Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 146 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company –Annexure - Y - Related Party Disclosure”** beginning on page 100 and 142 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

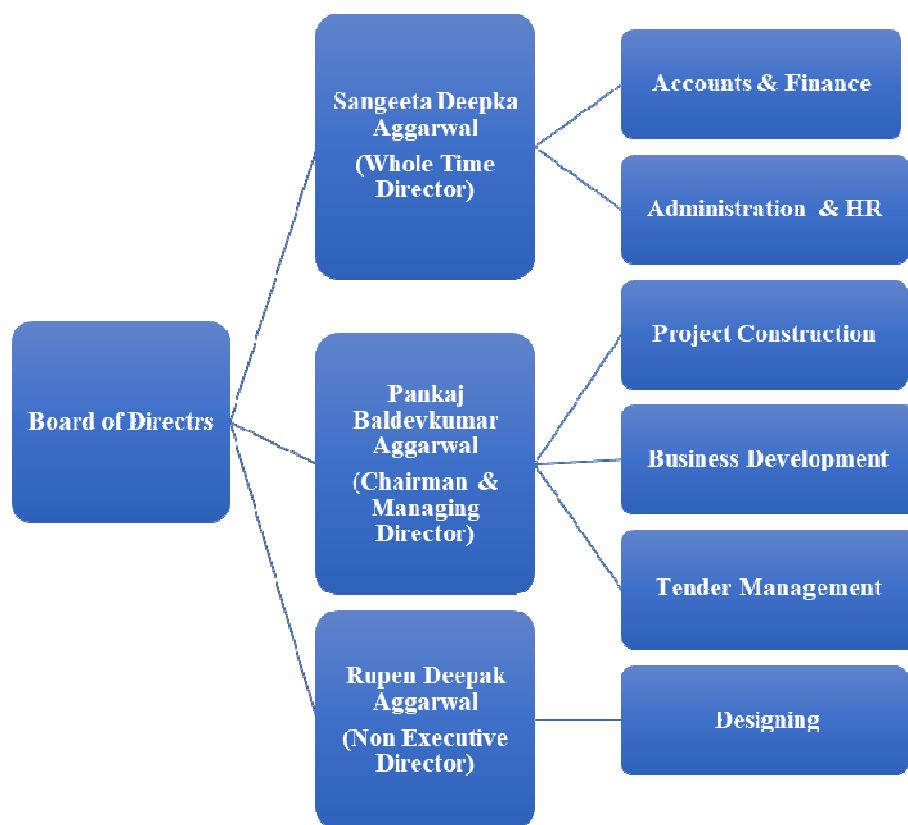
Our Promoters do not have any other interest in any property acquired by our Company during the period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

Changes in Board of Directors in Last 3 Years

Sr.No.	Name of Directors	Date of Appointment / Re- appointment	Reasons for Change
1.	Pankaj Baldevkumar Aggarwal	Change in Designation as Managing Director of the Company w.e.f. June 01, 2022 for a term of 5 years.	To ensure better Corporate Governance and compliance with
2.	Rupen Deepak	Appointment of Rupen Deepak Aggarwal as Additional Director of	

Sr.No.	Name of Directors	Date of Appointment / Re- appointment	Reasons for Change
	Aggarwal	the Company w.e.f. July 10, 2023 and further regularised as director vide AGM dated August 23, 2023	the Companies Act, 2013
3.	Sangeeta Deepak Aggarwal	Change in Designation of Sangeeta Deepak Aggarwal as Whole Time Director of the Company w.e.f. September 16, 2023 for a term of 3 years.	
4.	Kanika Sud	Appointed of Ms. Kanika Sud as an Independent Non-Executive Director w.e.f. September 16, 2023 for a period of 3 years	
5.	Tarun Ratan Agrawal	Appointed of Tarun Ratan Agrawal as an Independent Non-Executive Director w.e.f. September 16, 2023 for a period of 3 years	

MANAGEMENT ORGANISATION STRUCTURE



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of five (5) Directors of which two (2) are Independent Directors, and we have two women director on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company at its Board Meeting held on September 22, 2023, has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Tarun Ratan Agrawal	Chairman	Independent Director
Ms. Kanika Sud	Member	Independent Director
Sangeeta Deepak Aggarwal	Member	Whole Time Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.

C. Role and Powers:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

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;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to the 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;
 - 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; and
 - Qualifications and modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual 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 offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or

- rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 14) 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;
 - 15) Discussing with internal auditors on any significant findings and follow up thereon;
 - 16) 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;
 - 17) Discussing 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;
 - 18) Looking 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;
 - 19) Reviewing the functioning of the whistle blower mechanism;
 - 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
 - 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on September 22, 2023, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Kanika Sud	Chairman	Independent Director
Tarun Ratan Agarwal	Member	Independent Director
Rupen Deepak Aggarwal	Member	Non-Executive Director

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

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 22, 2023, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Tarun Ratan Agarwal	Chairman	Independent Director
Pankaj Baldevkumar Aggarwal	Member	Chairman & Managing Director
Sangeeta Deepak Aggarwal	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, 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.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
- 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is 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 for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2022-23 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Pankaj Baldevkumar Aggarwal Designation: Chairman & Managing Director Educational Qualification: Bachelor of Commerce Term of office: 5 years w.e.f. June 01, 2022	57	2006	39.00	More than 25 years	-
Sangeeta Deepak Aggarwal Designation: Wholetime Director Educational Qualification: M.A. Psychology- Post Graduate Diploma in Guidance & Counselling Term of office: 3 years	56	2011	18.00	More than 25 years	-

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2022-23 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Roopali Uday Salunkhe Designation: Chief Financial Officer Educational Qualification: Bachelor of Commerce II Year.	38	2007	4.65	15	-
Meenakshi Jain Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary	44	2023	0.00	3.5	Jai Mata Glass Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Pankaj Baldevkumar Aggarwal - Please refer to section “**Brief Profile of our Directors**” beginning on page 100 of this Draft Prospectus for details.

Sangeeta Deepak Aggarwal - Please refer to section “**Brief Profile of our Directors**” beginning on page 100 of this Draft Prospectus for details.

Roopali Uday Salunkhe is the Chief Financial Officer of our Company. She has completed his II year of Bachelor of Commerce from the University of Mumbai in 2005 and is associated with our Company since 2007. She has over 15 years of experience in Accounts, Finance, Taxation and Legal field. He has been designated as Chief Financial Officer of our Company with effect from September 01, 2023. She is currently responsible for the Accounting, Financial, Taxation and Legal operations of the Company.

Meenakshi Jain is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has experience of 3.5 year in the field of secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal is also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2023.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Draft Prospectus.
- Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

Except as detailed below, none of our other Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1.	Pankaj Baldevkumar Aggarwal	Brother-In-Law of Sangeeta Deepak Aggarwal and Uncle of Rupen Deepak Aggarwal
2.	Sangeeta Deepak Aggarwal	Mother of Rupen Deepak Aggarwal and wife of Brother of Pankaj Baldevkumar Aggarwal
3.	Rupen Deepak Aggarwal	Son of Sangeeta Deepak Aggarwal

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 the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Pankaj Baldevkumar Aggarwal	Re-designation as Managing Director w.e.f., June 01, 2022, along with re-designate at the post of Chairman w.e.f. August 23, 2023.	Re-designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Sangeeta Deepak Aggarwal	Re-designation as Whole Time Director w.e.f. September 16, 2023	Re-designation	
3.	Meenakshi Jain	Appointment as Company Secretary and Compliance Officer w.e.f. September 01, 2023	Appointment	
4.	Roopali Uday Salunkhe	Appointment as Chief Financial Officer w.e.f. September 01, 2023	Appointment	

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal are interested in our Company. For details, please refer section titled ***“Financial information of the Company – Annexure - Y - Related Party Disclosures”*** beginning on page 142 of this Draft Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Prospectus or proposed to be acquired by us as on the date of filing the Draft Prospectus with RoC.

Details of the 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.

Loans given/availed by Directors / Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***“Annexure - Y – Related Party Disclosure”*** page 142 of this Draft Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal.

As on date of this Draft Prospectus, the Promoters, in aggregate, hold 70,04,000 Equity shares of our Company, representing 95.35% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure – History of the Equity Share Capital held by our Promoters**", on pages 46 of this Draft Prospectus.

Brief Profile of our Promoters are as under:

	Pankaj Baldevkumar Aggarwal – Chairman & Managing Director	
	Qualification	Bachelor of Commerce (B. Com)
	Age	57 years
	Date of Birth	February 03, 1966
	Address	C-602, Usha Nagar, Village Road, Bhandup, West S. O. Mumbai, Maharashtra, India 400078.
	Experience	More than 25 years
	Occupation	Business
	PAN	AABPA5389H
	No. of Equity Shares & % of Shareholding (Pre-Issue)	50,38,400 Equity Share aggregating to 68.59% of Pre-Issue Paid up Share Capital of the Company.
	Other Ventures	Companies: Lorven Energies India Private Limited LLP's: Nil
	Sangeeta Deepak Aggarwal – Whole Time Director	
	Qualification	M.A. Psychology, Post graduate diploma in guidance & counselling
	Age	56 years
	Date of Birth	October 07, 1967
	Address	C-601, Usha Nagar, Village Road, Bhandup, West S. O. Mumbai, Maharashtra, India 400078.
	Experience	More than 25 years
	Occupation	Business
	PAN	ABQPA3058H
	No. of Equity Shares & % of Shareholding (Pre-Issue)	19,65,600 Equity Share aggregating to 26.76% of Pre-Issue Paid up Share Capital of the Company.
	Other Ventures	Companies: Lorven Energies India Private Limited LLP's: Nil

*For brief biography of our Individual Promoters, please refer to Chapter titled "**Our Management**" beginning on page 100 of this Draft Prospectus.*

Confirmations/Declarations:

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to BSE at the time of filing of this Draft Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 155 of this Draft Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Prospectus, our Promoters, Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal collectively holds 70,04,000 Equity Shares in our Company i.e., 95.35% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure-Y “Related Party Transactions”*** beginning on page 142 of this Draft Prospectus. For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page 46 of this Draft Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure - Y*** on ***“Related Party Transactions”*** on page 142 forming part of ***“Financial Information of the Company”*** of this Draft Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***“Statement of Financial Indebtedness”*** and ***“Financial Information of Our Company”*** on page 146 and 115 respectively of this Draft Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our promoter and promoter group, please refer to the paragraph ***“Compensation of our Managing Director”*** in the chapter titled ***“Our Management”*** beginning on page 100 also refer Annexure - Y on ***“Related Party Transactions”*** on page 142 forming part of ***“Financial Information of the Company”*** and Paragraph on ***“Interest of Promoter”*** in chapter titled ***“Our Promoter and Promoter Group”*** on page 111 of this Draft Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled ***“Our Promoter & Promoter Group”*** beginning on page 111 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Material Guarantees:

Except as stated in the “*Statement of Financial Indebtedness*” and “*Restated Consolidated Financial Information of the Company*” beginning on page 146 and 115 of this Draft Prospectus respectively, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 155 of this Draft Prospectus.

Experience of Promoters in the line of business

Our Promoters, Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal has an experience of more than 25 years in said industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “*Annexure - Y Related Party Transactions*” beginning on page 142 of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP**1. Natural Persons who are part of the Promoter Group:**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Pankaj Baldevkumar Aggarwal	Sangeeta Deepak Aggarwal
Father	Late Shri Baldevkumar Ramprashad Aggarwal	Sham Lal Katia
Mother	Swarna Baldevkumar Aggarwal	Krishan Kanta Katia
Spouse	Kavita Pankaj Aggarwal	Deepak Baldevkumar Aggarwal
Brother	Deepak Baldevkumar Aggarwal	Rajan Katia Anil Katia
Sister	Sangeeta Bansal Kavita Arun Aggarwal	Sapna Jindal
Son	Dhairya P. Aggarwal	Rupen Deepak Aggarwal
Daughter	Srishti Pankaj Aggarwal	Tanisha Deepak Aggarwal
Spouse's Father	Late Krishna Gopal Aggarwal	Baldevkumar Ramprasad Aggarwal
Spouse's Mother	Late Sitarani K. Aggarwal	Swarna Baldevkumar Aggarwal
Spouse's Brother	Sanjay K. Aggarwal	Pankaj Baldevkumar Aggarwal
Spouse's Sister	-	Kavita Arun Aggarwal Sangeeta Bansal

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	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 Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	- Amazon Plastics Pvt Ltd - Ducturus Advisory Services Pvt. Ltd.
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	

3. Other persons included in Promoter Group:

Except for Arun Yashpal Aggarwal & Sanjay Bansal, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on November 19, 2019. Our Board may also, from time to time, pay interim dividends. The Board shall, *inter alia*, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see **“Risk Factors -Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements”** on page 21 of this Draft Prospectus.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals period ended March 31, 2023, 2022, 2021 are given below:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Number of equity shares at year/period ended	9,18,200	9,18,200	9,18,200
Face value per equity share (in ₹)	10	10	10
Dividend paid (in ₹ Lakhs)	Nil	30,30,060	13,77,300
Dividend per Equity Share (in ₹)	Nil	3.30*	1.5**
Rate of dividend (%)	Nil	33%	15%
Dividend distribution tax (in ₹ Lakhs)	-	-	-
Dividend distribution tax (%)	-	-	-
Mode of payment of dividend	N.A.	Banking Channel	Banking Channel

*As on date of declaration of interim dividend dated December 20, 2021, outstanding equity shares of company was 9,18,200 of face value of Rs 10/- each fully paid up.

**As on date of declaration of interim dividend dated August 27, 2020, outstanding equity shares of company was 9,18,200 of face value of Rs 10/- each fully paid up.

Note: The interim dividend for Fiscal Year 2020-21 was paid in Fiscal Year 2021-22 and Fiscal Year 2021-22 was paid in Fiscal Year 2022-23.

Our Company has not declared or paid any dividend from the last audited period (March 31, 2023) until the date of this Draft Prospectus.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled **“Statement of Financial Indebtedness”** on page 146 of this Draft Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

SECTION VI FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
[CONSOLIDATED] FINANCIAL INFORMATION**

To,
The Board of Directors of
LORVEN INTERNATIONAL LIMITED
LORVEN HOUSE, OPP. KAKA PETROL PUMP,
NEAR METRO MALL, LBS MARG, BHANDUP (WEST),
MUMBAI

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **LORVEN INTERNATIONAL LIMITED**

We have examined the attached Restated Consolidated Financial Statement of **LORVEN INTERNATIONAL LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2023, March 31, 2022, and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 29th September, 2023 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (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 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The holding Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the holding Company for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021, on the basis of notes to restatement in note V to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

We have examined such Restated Consolidated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 22nd September, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; 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.

This Restated Consolidated Financial Statements have been compiled by the management from:

- a) Audited consolidated financial statements of the company as at and for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read

with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

During the period of restatement Company had invested in subsidiary i.e Lorven Energies India Private Limited (Formerly known as Suaval Lorven India Private Limited) hence the said Lorven Energies India Pvt Ltd qualifies as the subsidiary company of the Lorven International Limited.

Parent Company shareholding details are given below - :

Name of the Subsidiary	FY2022-23	FY2021-22	FY2020-21
Lorven Energies India Private Limited (Formerly known as Suaval Lorven India Private Limited)	99.99%	99.99%	30.00%

For the purpose of our examination, we have relied on:

- Consolidated Auditors' Report issued by the Auditor M/s Navin Dedhia & Co (the "Previous Auditors") dated 31st July, 2023, for the year ended March 31, 2023, March 31, 2022, and March 31, 2021.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

- The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- 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 Policies and Notes to Accounts as set out in Annexure V to this report;
- Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies,
- There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement, except accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
- There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement
- The Company has paid ₹ 13.77 Lakhs dividend during FY 2020-21, ₹ 30.30 Lakhs dividend during FY 2021-22 and NIL dividends paid during FY 2022-23.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

- The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial year ended March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such

adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- c) The “Restated Consolidated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for Financial year ended March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

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 for Financial year ended March 31, 2023, March 31, 2022, and March 31, 2021, proposed to be included in the Offer Document for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves and Surplus and Minority Interest	Annexure-A
Restated Consolidated Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B & B(A)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of Long-Term Provisions	Annexure-D
Restated Consolidated Statement of Trade Payables	Annexure-E
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	Annexure-F
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Consolidated Statement of Non-Current Investments	Annexure-H
Restated Consolidated Statement of Long-Term Loans And Advances	Annexure-I
Restated Consolidated Statement of Current Investment	Annexure-J
Restated Consolidated Statement of Inventories	Annexure-K
Restated Consolidated Statement of Trade Receivables	Annexure-L
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-M
Restated Consolidated Statement of Short-Term Loans And Advances	Annexure-N
Restated Consolidated Statement of Other Current Assets	Annexure-O
Restated Consolidated Statement of Turnover	Annexure-P
Restated Consolidated Statement of Non- Operating Income	Annexure-Q
Restated Consolidated Statement of Cost of Material Consumed & Purchases	Annexure-R
Restated Consolidated Statement of Changes in Inventories	Annexure-S
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-T
Restated Consolidated Statement of Finance Cost	Annexure-U
Restated Consolidated Statement of Depreciation & Amortization	Annexure-V
Restated Consolidated Statement of Other Expenses	Annexure-W
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Consolidated Statement of Related Party Transaction	Annexure-Y
Restated Consolidated Statement of Capitalization	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Restated Consolidated Statement of Contingent Liabilities	Annexure-AB
Restated Consolidated Statement of Other Financial Ratio	Annexure-AC
Significant Accounting Policy and Notes to The Restated Consolidated Financial Statements	Annexure IV
Material Adjustment to the Restated Consolidated Financial	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report. In our opinion, the above Consolidated Financial Statements along with Annexure A to AC of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For R K Jagetiya & CO.
Chartered Accountant
FRN:- 146264W

Sd/-
(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: September 30, 2023
UDIN: 23134691BGWLSW9718

ANNEXURE I**RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES****(Amount in ₹ Lakhs)**

PARTICULARS		Annexure No	As at the Year ended		
			31-03-2023	31-03-2022	31-03-2021
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital	A	91.82	91.82	91.82
(b)	Reserves & Surplus		1088.61	791.69	573.68
			1180.43	883.51	665.50
2.	Non Current Liabilities				
(a)	Long Term Borrowings	B, B(A) and B(B)	0.00	6.60	71.01
(b)	Deferred Tax Liabilities (Net)	C	0.00	0.00	0.00
(c)	Long Term Provisions	D	12.27	9.76	10.41
			12.27	16.36	81.42
3.	Current Liabilities				
(a)	Short Term Borrowings	B, B(A) and B(B)	232.69	301.70	260.06
(b)	Trade Payables	E			
	i) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00	0.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		523.62	527.36	257.66
(c)	Other Current Liabilities	F	99.20	96.32	24.78
(d)	Short Term Provisions`		9.32	101.80	6.07
			864.83	1027.18	548.57
	Total		2057.53	1927.06	1295.48
B)	ASSETS				
1.	Non Current Assets				
(a)	Property, Plant & Equipment and Intangible Assets				
	ii) Tangible Assets				
	iv) Gross Block	G	221.71	234.89	186.22
	v) Depreciation		168.65	181.07	146.27
	vi) Net Block		53.05	53.82	39.95
	iv) Intangible Assets				
	(i) Gross Block		0.00	0.00	0.00
	(ii) Depreciation		0.00	0.00	0.00
	(iii) Net Block		0.00	0.00	0.00
	v) Capital Work in Progress		0.00	0.00	0.00
			53.05	53.82	39.95
(b)	Non-Current Investment	H	380.41	200.93	330.28
(c)	Deferred Tax Assets (Net)	C	8.39	7.49	5.40
(d)	Long Term Loans and Advances	I	203.84	43.49	18.44
			592.64	251.90	354.12
2.	Current Assets				
(a)	Current Investment	J	0.00	0.00	0.00
(b)	Inventories	K	85.62	252.14	220.51
(c)	Trade Receivables	L	932.99	870.94	445.47
(d)	Cash and Cash equivalents	M	64.89	40.63	185.99
(e)	Short-Term Loans and Advances	N	328.34	457.62	49.44
(f)	Other Current Assets	O	0.00	0.00	0.00
			1411.84	1621.33	901.41
	Total		2057.53	1927.06	1295.48

ANNEXURE II**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS****(Amount in ₹ Lakhs)**

PARTICULARS		Annexure No.	For the Year ended on		
			31-03-2023	31-03-2022	31-03-2021
1	Revenue From Operation	P	4281.48	3577.40	592.36
2	Other Income	Q	119.05	7.23	24.13
3	Total Income (1+2)		4400.53	3584.63	616.49
4	Expenditure				
(a)	Cost of Material Consumed	R	2606.14	1925.56	386.11
(b)	Purchases of Stock in Trade		0.00	0.00	0.00
(c)	Changes in inventories of finished goods	S	166.53	64.16	-59.57
(d)	Employee Benefit Expenses	T	352.19	271.88	67.77
(e)	Finance Cost	U	15.74	74.33	41.67
(f)	Depreciation and Amortisation Expenses	V	9.38	9.89	5.34
(g)	Other Expenses	W	848.88	907.35	122.27
5	Total Expenditure 4(a) to 4(g)		3998.86	3253.17	563.59
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		401.67	331.46	52.90
7	Exceptional item		0.00	0.00	0.00
8	Profit/(Loss) Before Tax (6-7)		401.67	331.46	52.90
9	Tax Expense:				
(a)	Tax Expense for Current Year		105.66	95.15	14.47
(b)	Short/(Excess) Provision of Earlier Year				
(c)	Deferred Tax		-0.90	-0.51	-0.14
	Net Current Tax Expenses		104.76	94.65	14.33
10	Profit/(Loss) for the Year (8-9)		296.91	236.81	38.57
11	Share of Profit/(Loss) from Associate		0.00	0.00	16.79
12	Profit/(Loss) for the Year (10+11) transferred to balance sheet		296.91	236.81	55.36
13	Earnings per equity shares (Face Value of ₹ 10 each)				
	i) Basic		4.04	3.22	0.75
	ii) Diluted		4.04	3.22	0.75

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

PARTICULARS		For the Year ended on		
		31-03-2023	31-03-2022	31-03-2021
A) Cash Flow From Operating Activities:				
Net Profit before tax		401.67	331.46	52.90
Adjustment for :				
Depreciation		9.38	9.89	5.34
Interest Paid		13.44	68.48	29.60
Provision of Gratuity		2.88	-0.42	1.21
Interest Income		-11.21	-4.49	-12.58
Rent Income		0.00	0.00	-8.65
Dividend Income		-0.05	0.00	0.00
RD Interest		-0.999	0.00	0.00
Operating profit before working capital changes		415.11	404.92	67.83
Changes in Working Capital				
(Increase)/Decrease in Inventory		166.53	-31.64	-59.57
(Increase)/Decrease in Trade Receivables		-62.05	-425.47	-69.64
(Increase)/Decrease in Short Term Loans & Advances and Provisions		129.27	-408.18	29.33
Increase/(Decrease) in Trade Payables		-3.74	269.70	87.63
Increase/(Decrease) in Other Current Liabilities		2.89	71.53	-22.75
Increase/(Decrease) in Short Term Provisions		-92.44	83.19	3.60
Cash generated from operations		555.56	-35.94	36.42
Less:- Income Taxes paid		-105.66	-95.15	-14.47
Net cash flow from operating activities A		449.91	-131.09	21.95
B) Cash Flow From Investing Activities:				
Purchase of Fixed Assets including of CWIP		-9.01	-1.52	-0.46
Long term Investment made/Sold during the year		-179.48	129.35	27.33
Increase/(Decrease) in Long Term Loans and Advances		-160.35	-25.05	-0.50
Interest Income		11.21	4.49	12.58
Rent Income		0.00	0.00	8.65
Dividend Income		0.05	0.00	0.00
Dividend Paid		0.00	-30.30	-13.77
RD Interest		0.999	0.000	0.000
Net cash flow from investing activities B		-336.59	76.97	33.82
C) Cash Flow From Financing Activities:				
Proceeds from Issue of Share Capital		0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings		-69.01	41.64	90.25
Increase/(Decrease) in Long Term Borrowings		-6.60	-64.40	42.27
Share on Profit from Associates		0.00	0.00	16.79
Interest Paid		-13.44	-68.48	-29.60
Net cash flow from financing activities C		-89.05	-91.24	119.71
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		24.26	-145.36	175.48
Cash equivalents at the beginning of the year		40.63	185.99	10.51
Cash equivalents at the end of the year		64.89	40.63	185.99
Notes :-		31-03-2023	31-03-2022	31-03-2021
1.	Component of Cash and Cash equivalents			
	Cash on hand	4.51	2.60	0.54
	Balance With banks	60.37	38.03	185.45
	Other Bank Balance	0.00	0.00	0.00
		64.89	40.63	185.99
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally formed as a partnership firm in the name and style of “M/s. Lorven International” pursuant to the deed of partnership dated January 17, 1996. Subsequently, partnership was registered as on November 29, 2003 vide registration certificate issued by the Registrar of Firms, Mumbai, Maharashtra having registered No. BA-86893, under the provisions of Indian Partnership Act, 1932. Subsequently, The Company was converted into the Private Limited Company under the name “Lorven International Private Limited” vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated November 28, 2006 under the provisions of the Companies Act, 1956. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 14, 2023, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Lorven International Private Limited” to “Lorven International Limited” vide a fresh certificate of Conversion dated August 02, 2023, issued by the Registrar of Companies Maharashtra, Mumbai bearing CIN U74999MH2006PLC165838.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Consolidated Statement of Assets and Liabilities of the Company as on March 31, 2023, March 31, 2022, and March 31, 2021 and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021 and the annexure thereto (collectively, the “**Restated Consolidated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

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) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014. Further financial statements represent a true and fair view of financial position for the period. For this purpose, a major consideration governing the selection and application of accounting policies followed were prudence, substance over the form and materiality.

Principles of Consolidation

The Restated Consolidated Financial Information of the Group include the financial statement of the Holding Company and its subsidiary and have been combined in accordance with the Accounting Standard (AS) 23 & 21 “Consolidated Financial Statements”, on equity method till the Equity holding was below 50.00% and later on line-by-line basis by adding the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and unrealized profits/ losses in full.

The Restated Consolidated Financial Information of the Group have been prepared using uniform accounting policies for like transactions and other events in similar circumstances as mention in those policies, in the same manner as the Holding Company’s separate financial statements except the subsidiary did not have the mercantile system of retirement benefit accounting, and following the cash basis only.

The excess / deficit of cost to the Holding Company of its investment over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries was made is recognized in the Consolidated Financial Statements as “Goodwill on consolidation” / “Capital Reserve”. The said goodwill is not amortized, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for.”

Minority interest is the amount of equity attributable to minorities at the date on which investment in a subsidiary is made.

Consolidated financial statements are prepared using uniform accounting policies across the Group, except as stated in significant accounting policies.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial

statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimate could result in outcomes requiring a material adjustment to carrying amount of assets and liabilities in future period.

3. PROPERTY, PLANT AND EQUIPMENTS

Fixed assets are stated at cost of acquisition, which comprise all related expenses upto acquisition and installation of the fixed assets less accumulated depreciation till balance sheet. The items of PPE of the company has been valued by including Purchase price, any direct attributable costs, Decommissioning, Restoration & similar liabilities & excludes costs of opening a new facility, cost of introducing a new product or services, cost of conducting activities in a new location or with a new class of customer, administration and other general overhead costs.

Whereas, depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation method applied to assets is reviewed at each financial year end. And if there is any change in the method then such change is accounted for as a change in accounting estimate in accordance with AS 5, Net Profit or Loss for the period, Prior Period items and changes in Accounting Policies.

4. DEPRECIATION

Depreciation on tangible assets is calculated on a Written down value basis using the rates arrived at, based on the useful lives as per Companies Act 2013. Intangible assets, if any, are amortized on a WDV basis over the useful economic life as per Schedule II of the Company Act, 2013.

5. FOREIGN EXCHANGE TRANSACTIONS:

- i. Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions.
- ii. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- iii. The transactions that are due at the end of financial year are revalued at closing rate and the difference of realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

6. BORROWING COSTS

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

7. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

8. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements historical cost only. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9. REVENUE RECOGNITION

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

10. EMPLOYEE BENEFITS

i. Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and other incentives are recognized at the undiscounted amount in the Profit and Loss Account in the period in which the employee renders the related service.

ii. Long term Employee benefits:

The Company has opted to change the policy of accounting of Gratuity, and during the restatement, Company has accounted all gratuity expenses basis of actuarial valuation certificate as obtained at every year ended.

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.

11. SEGMENT ACCOUNTING

The Group is engaged in service sector, in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

12. ACCOUNTING FOR TAXES ON INCOME

- The current charge for income taxes is calculated in accordance with the relevant tax regulations. Minimum Alternative Tax ("MAT") paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. MAT credit entitlement can be carried forward and utilized for a period as specified in the tax laws of the respective countries.
- Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax in respect to future timing differences which originate during the tax holiday period but reverse after the tax holiday period, is recognized in the period in which the timing differences originate. For this purpose the timing difference which originates first is considered to reverse first. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

13. AMORTIZATION OF INTANGIBLE ASSETS:

- Intangible assets are amortised over the useful life as per the AS -26 "Intangible Assets.

14. CONTINGENT LIABILITIES AND PROVISIONS

- Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
- Contingent assets are neither recognized nor disclosed in the financial statements

15. ACCOUNTING FOR OPERATING LEASE:

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.

16. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Further The effect of bonus issue is eliminated by incorporating the bonus shares adjustment in the calculation of weighted average shares during restatement period.

17. 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.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies during the period under restatement except accounting of gratuity on mercantile basis as per the actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information 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 financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported basis of the information memorandum received from the suppliers.
3. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022	31-03-2021
1.The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations Recognized	15.01	12.12	12.55
Net Liability	15.01	12.12	12.55
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	2.26	1.80	1.83
Interest on Defined Benefit Obligation	0.76	0.75	0.71
Expected Return on Plan Assets		0.00	0.00
Net actuarial losses (gains) recognised in the year	-0.14	-2.98	-1.32
Total, Included in "Salaries, Allowances & Welfare"	2.88	-0.42	1.21
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	12.12	12.55	11.34
Service cost	2.26	1.80	1.83
Interest cost	0.76	0.75	0.71
Expected Return on Plan Assets	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the year	-0.14	-2.98	-1.32
Benefit paid by the Company	0.00	0.00	0.00
Defined benefit obligation as at the end of the year/period	15.01	12.12	12.55
Benefit Description			
Benefit type:		Gratuity Valuation as per Act	
Retirement Age:	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years
The principal actuarial assumptions for the above are:			

Particulars	31-03-2023	31-03-2022	31-03-2021
Future Salary Rise:	10.00% P.A.	10.00% P.A.	10.00% P.A.
Discount rate per annum:	7.40% P.A.	6.90% P.A.	6.55% P.A.
Attrition Rate:	10% Per Annum		
Mortality Rate:	IALM 2012-14 Ultimate		

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AB, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – Y of the enclosed financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the Period/year is reported as under:

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	16.32	15.71	6.86
Deferred Tax Assets/(Liabilities) (A)	4.22	4.11	1.91
Provision of Gratuity as at the year end	15.01	12.12	12.55
Timing Difference Due to Gratuity Expenses	15.01	12.12	12.55
Deferred Tax Assets/(Liabilities) (B)	4.17	3.37	3.49
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	8.39	7.49	5.40

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –V of the enclosed financial statements.

8. Realizations:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these restated Financials.

9. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

10. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

11. Method of Depreciation on tangible Property, Plant & Equipment

In Audited accounts we observed that company has stated that it follows Income tax method of depreciation, however, during restatement company found that they were following Written down value (WDV) method consistently over the period of time, therefore suitable correction has been done in disclosure of significant accounting policy.

12. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2021-22	NIL	
FY 2020-21	NIL	

b) Qualification which does not require adjustment in restated financial statements – Details given below

Financial Year	Audit Qualifications
FY 2022-23	NIL
FY 2021-22	NIL
FY 2020-21	NIL

ANNEXURE-V**MATERIAL ADJUSTMENTS [AS PER THE (ICDR) REGULATION]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements**Statement of Surplus in Profit and Loss Account**

(Amount in Lakhs ₹)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	1007.96	740.89	606.41
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	32.05	2.20	9.53
Adjustment with the Opening Reserves as on 01-04-2020	-42.26	-42.26	-42.26
Net Adjustment in Profit and Loss Account	-10.21	-40.05	-32.73
Reserves and Surplus as per Restated Accounts:	997.75	700.84	573.68

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company

(Amount in Lakhs ₹)

Particulars	31-03-2023	31-03-2022	31-03-2021
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	267.07	244.14	45.83
Less: Provision for Gratuity booked as per AS -15(Revised)	-2.88	0.42	-1.21
Short/(Excess) Provision for Deferred Tax Assets	0.97	-0.36	0.22
Prior Period VAT expenses adjusted with retained earnings	0.70	1.20	11.55
Short/(Excess) Provision for Rent Expenses	0.60	-0.60	0.00
(Short)/Excess Provision for Income Tax	3.51	0.21	-3.93
Prior Period Site Advances and Deposits written off with Retained Earnings	21.43	0.00	0.00
Foreign Exchange Gain/(Loss)	0.00	-2.67	2.67
Excess/(Short) accounting of Interest on working capital term loan	2.42	-2.42	0.00
Add/(less) Prior period Professional Tax			0.23
Add/(Less): Prior Period Directors Remuneration restated	3.10	-3.10	

Particulars	31-03-2023	31-03-2022	31-03-2021
Net Adjustment in Profit and Loss Account	29.84	-7.32	9.53
Net Profit/(Loss) After Tax as per Restated Accounts:	296.91	236.81	55.36

a) Adjustment of Gratuity Expenses

Company had made no provision for gratuity liability as the payment of Gratuity Act, 1972, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation of ₹ 2.88 Lakhs, (0.42) Lakhs & 1.21 lakhs in F.Y 2022-23, 2021-22 and 2020-21 respectively.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Change in calculation of difference of WDV as per Income Tax act and WDV of Fixed Assets as per Books during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure AA enclosed with the Restated Financial Statement.

d) Adjustment on account of Prior Period Expenses-

During the restatement, Company has observed that during the year ended March 31st 2023, March 31st 2022 & March 31st 2021 prior period VAT expenses, Site Advances and Deposits written off with Retained Earnings and the same has been given effect in Restated Statement of Profit and Loss for the above period.

e) Adjustment on account of wrong accounting of revenue nature expenses

During the restatement, Company has observed that in FY 2021-22 and FY 2022-23, rent expenses short provision made in F.Y 2021-22 and same booked in FY 2022-23 in Statement of Profit & Loss. Therefore, during the restatement, the same has been given necessary effect in Restated Statement of Profit and Loss of respective year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

f) Adjustment on account of Foreign Exchange Gain (loss)

During the restatement, Company has observed that in FY 2020-21 & FY 2021-22, Impact of foreign Exchange gain and loss on year end balances were not accounted, and accordingly the same has been given effect in Restated Financial Statement of particular years.

g) Adjustment on account of Interest on Working Capital Loan

During the restatement, Company has observed that in FY 2021-22 short accounting of ₹ 2.42 lakhs of Interest on working capital loan were observed and excess booked in FY 2022-23, which is rectified in in Restated Financial Statement of particular years.

For R K Jagetiya & CO.

Chartered Accountant

FRN: 146264W

Sd/-

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: September 30, 2023

UDIN: 23134691BGWLSW9718

ANNEXURE – A

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in ₹ Lakhs, Except Share Data)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Share Capital			
Authorised Share Capital			
No of Equity shares of ₹10 each	25,00,000	25,00,000	25,00,000
Equity Share Capital	250.00	250.00	250.00
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of ₹ 10 each fully paid up	9,18,200	9,18,200	9,18,200
Equity Share Capital	91.82	91.82	91.82
Total	91.82	91.82	91.82
Reserves and Surplus			
a) Capital Reserve on Consolidation			
Opening Balance	90.85	90.85	0.00
Addition during the year	0.00	0.00	0.00
Reduction during the year	0.00	0.00	0.00
Closing Balance	90.85	90.85	0.00
b) Surplus in Profit and Loss account			
Opening Balance	700.84	573.68	469.53
Profit for the Year	296.91	236.81	55.36
Less: Dividend Paid	0.00	30.30	13.77
Add: Share of Profit/(loss) from Associate till 31-03-2020	0.00		62.56
Less: Elimination of Profit/(Loss) from Associate on becoming Subsidiary		-79.35	
Closing Balance	997.75	700.84	573.68
Total (A+B)	1088.61	791.69	573.68

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- as at 31st March, 2023.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets 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.

iv. Pursuant to Board resolution dated on 22nd September, 2023 and shareholder's consent dated 21st September, 2023 bonus issue of 64,27,400 equity shares of face value of Rs 10/- in the ratio 7:1 i.e. Seven (7) bonus equity shares for every one (1) equity share held by shareholder has been issued.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at:

Particulars	31-03-2023	31-03-2022	31-03-2021
Number of shares (Face value Rs 10) at the beginning	9,18,200	9,18,200	9,18,200
Add: Issue of Shares	-	-	-
Add: Bonus Shares	-	-	-
Number of shares (Face value Rs 10) at the end of year	9,18,200	9,18,200	9,18,200

5. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31-03-2023	31-03-2022	31-03-2021
Pankaj Aggarwal	6,30,000	6,30,000	6,30,000
Kavita Aggarwal	15,000	15,000	15,000
Sangeeta Aggarwal	2,45,700	2,45,700	2,45,700
Deepak Aggarwal	15,000	15,000	15,000
Rupen Aggarwal	12,500	12,500	12,500

6. Shares held by promoters at the end of the respective year is as under

Promoter Name	No. of Shares (Face Value ₹ 10/- each)	% of total shares	% Change during the year
Pankaj Aggarwal	6,30,000	68.61%	0.00%
Sangeeta Aggarwal	2,45,700	26.76%	0.00%

Promoter Name	No. of Shares (Face Value ₹ 10/- each)	% of total shares	% Change during the year
Total	8,75,700		

6b) Shares held by promoters at the end of the year 31st March 2022

Promoter Name	No. of Shares (Face Value ₹ 10/- each)	% of total shares	% Change during the year
Pankaj Aggarwal	6,30,000	68.61%	0.00%
Sangeeta Aggarwal	2,45,700	26.76%	0.00%
Total	8,75,700		

6c) Shares held by promoters at the end of the year 31st March 2021

Promoter Name	No. of Shares (Face Value ₹ 10/- each)	% of total shares	% Change during the year
Pankaj Aggarwal	6,30,000	68.61%	0.00%
Sangeeta Aggarwal	2,45,700	26.76%	0.00%
Total	8,75,700		

ANNEXURE – B

RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Long Term Borrowings			
(Secured)			
Term loans			
From Bank & Financial Institutions	0.00	6.60	29.19
Sub-total	0.00	6.60	29.19
(Unsecured)			
(b) Term loans			
From Bank & Financial Institutions	0.00	0.00	0.00
From Others	0.00	0.00	0.00
Sub-total (b)	0.00	0.00	0.00
(c) Loans and advances from related parties & shareholders (Unsecured)			
From Shareholder	0.00	0.00	41.81
Sub-total (c)	0.00	0.00	41.81
(d) Loans and advances from others (Unsecured)			
Inter-Corporate Borrowings	0.00	0.00	0.00
Sub-total (d)	0.00	0.00	0.00
Total	0.00	6.60	71.01
Short Term Borrowings			
Secured			
Loan Repayable on Demand			
From Banks	232.69	274.47	232.83
Sub total (a)	232.69	274.47	232.83
Unsecured			
From Financial Institution	0.00	0.00	0.00
Sub total (b)	0.00	0.00	0.00
Current Maturities of Long Term Debt	0.00	27.22	27.22
Sub Total (c)	0.00	27.22	27.22
Total (a+b+c)	232.69	301.70	260.06

Note :

- The above statement should be read with the significant accounting policies and notes to restated consolidated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
- List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)

4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE – B(A)

RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs ₹)	Rate of interest	Prime Securities offered	Re-Payment Schedule		Moratorium (Months)	Outstanding amount as on (as per Books) (₹ Lakhs)		
					No of EMI (Months)	EMI Amount (₹ In Lakhs)		31-03-2023	31-03-2022	31-03-2021
Bharat Co-operative Bank (Mumbai) Ltd	Covid - ECLGS - Working Capital Term Loan	60.00	10.00%	Hypothication of Current Assets, Movable Assets, both present and future.	30	2.26	6.00	0.00	33.83	56.42
Bharat Co-operative Bank (Mumbai) Ltd	Cash Credit - Working Capital	360.00	9.65%	Hypothication of Current Assets, Movable Assets, both present and future.	On Demand Repayable			224.88	274.47	232.83
Bharat Co-operative Bank (Mumbai) Ltd	Cash Credit - Working Capital	600.00	9.65%	Hypothication of Current Assets, Movable Assets, both present and future.	On Demand Repayable			7.80	0.00	0.00
Total								232.69	308.30	289.25

Collateral Security for the Working Capital loan of Rs 360.00 Lakhs granted to Company by Bharat Co-operative Bank (Mumbai) Limited is Lorven House, Near Kaka Petrol pump, LBS Marg, Bhandup West -Mumbai – 400078

Collateral Security for the Working Capital loan of Rs 600.00 Lakhs granted to subsidiary of Company by Bharat Co-operative Bank (Mumbai) Limited is secured by way of

- 1) Lorven House, Near Kaka Petrol pump, LBS Marg, Bhandup West -Mumbai - 400078
- 2) Office No 517, Corporate Center, Nirmal Corporate Center, LBS Marg, Mulund West, Mumbai – 400080

ANNEXURE – B(B)

RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as at (Amount in ₹ Lakhs)		
					31-03-2023	31-03-2022	31-03-2021
Pankaj Aggarwal	Business Loan	NIL	Payable on Demand	NA	-	-	19.43
Sangeeta Aggarwal	Business Loan	18.00%	Payable on Demand	NA	0.00	0.00	22.38
Total					-	-	41.81

ANNEXURE – C

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	16.32	15.71	6.86
Deferred Tax Assets/(Liabilities) (A)	4.22	4.11	1.91
Provision of Gratuity as at the year end	15.01	12.12	12.55
Timing Difference Due to Gratuity Expenses	15.01	12.12	12.55
Deferred Tax Assets/(Liabilities) (B)	4.17	3.37	3.49
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	8.39	7.49	5.40

ANNEXURE – D

RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Provision for Employee Benefits			
Gratuity Provision - Long Term	12.27	9.76	10.41
Others	0.00	0.00	0.00
Total	12.27	9.76	10.41

ANNEXURE – E

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Trade Payables			
For Goods & Services			
Micro, Small and Medium Enterprises	-	-	-
Others	523.62	527.36	257.66
Total	523.62	527.36	257.66
Trade Payable Includes Dues to Related Party	-	-	-

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
3. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Trade Payables ageing schedule: As at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	46.15	477.47	0.00	0.00	523.62
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	499.86	27.50	0.00	0.00	527.36
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	225.01	32.65	0.00	0.00	257.66
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ANNEXURE – F**RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS**

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Other Current Liabilities			
Accrued Interest but not due	-	-	-
Statutory Payables	13.72	52.09	3.35
Advances Received from Customers	46.05	0.00	0.00
Other Current Liabilities	39.43	44.22	21.43
Total	99.20	96.32	24.78
Short Term Provisions			
Provision for Employee Benefits	0.00	3.10	0.00
Provision for Gratuity	2.73	2.37	2.14
Other Provisions	0.00	0.00	0.00
	2.73	5.47	2.14
Other Provisions			
Income tax Provisions net of Advance tax and TDS	6.59	96.34	3.93
Total	9.32	101.80	6.07

ANNEXURE – G

Restated Consolidated Statement Of Property, Plant & Equipment and Intangible Assets

FY 2020-21

Particulars	Gross Block				Depreciation				Net Block	
	Value as at 01-04-2020	Addition during the year	Deduction during the year	Value as at 31-03-2021	Value as at 01-04-2020	Addition during the year	Deduction during the year	Value as at 31-03-2021	WDV as on 31-03-2021	WDV as on 31-03-2020
Property, Plant and Equipment										
Air Conditioner	9.81	0.00	0.00	9.81	9.20	0.28	0.00	9.48	0.34	0.61
Computer And Printer	8.12	0.00	0.00	8.12	7.94	0.11	0.00	8.05	0.06	0.18
Electrical Equipments	0.60	0.00	0.00	0.60	0.47	0.03	0.00	0.50	0.10	0.13
Fax Machine	0.21	0.00	0.00	0.21	0.21	0.00	0.00	0.21	0.00	0.00
Furniture And Fixtures	10.87	0.00	0.00	10.87	9.77	0.28	0.00	10.05	0.81	1.10
Building	143.17	0.00	0.00	143.17	102.42	3.87	0.00	106.29	36.89	40.76
Mobile Phone	1.63	0.46	0.00	2.10	1.54	0.14	0.00	1.68	0.42	0.09
Motor Car	8.25	0.00	0.00	8.25	6.41	0.57	0.00	6.99	1.27	1.84
Office Equipment	2.82	0.00	0.00	2.82	2.73	0.04	0.00	2.77	0.05	0.09
Tools and Machinery	0.28	0.00	0.00	0.28	0.25	0.00	0.00	0.25	0.02	0.03
TOTAL	185.76	0.46	0.00	186.22	140.93	5.34	0.00	146.27	39.95	44.83

FY 2021-22

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-21	Addition During the year	Deduction During the year	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction during the year	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
Property, Plant and Equipment										
Air Conditioner	9.96	0.28	0.00	10.24	9.53	0.20	0.00	9.73	0.52	0.43
Building	143.17	0.00	0.00	143.17	106.29	3.50	0.00	109.79	33.38	36.89
Computer And Printer	12.34	0.37	0.00	12.71	11.29	0.89	0.00	12.18	0.53	1.05
Electrical Equipments	0.60	0.00	0.00	0.60	0.50	0.02	0.00	0.53	0.07	0.10
Fax Machine	0.21	0.00	0.00	0.21	0.21	0.00	0.00	0.21	0.00	0.00
Furniture And Fixtures	13.72	0.00	0.00	13.72	11.72	0.52	0.00	12.24	1.48	2.00
Mobile Phone	2.10	0.00	0.00	2.10	1.68	0.19	0.00	1.87	0.23	0.42
Motor Car	8.25	0.00	0.00	8.25	6.99	0.40	0.00	7.38	0.87	1.27
Office Equipment	4.45	0.58	0.00	5.03	3.67	0.45	0.00	4.12	0.91	0.78
Vehicle-Two Wheeler	0.56	0.24	0.00	0.80	0.07	0.18	0.00	0.25	0.55	0.49
Vehicle-Three Wheeler	1.20	0.00	0.00	1.20	0.21	0.31	0.00	0.52	0.68	0.99

Name of Assets	Gross Block				Depreciation and Amortization			Net Block		
	As on 01-Apr-21	Addition During the year	Deduction During the year	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction during the year	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
Tools and Machinery	36.81	0.06	0.00	36.87	19.03	3.23	0.00	22.26	14.61	17.78
Total	233.37	1.52	0.00	234.89	171.18	9.89	0.00	181.07	53.82	62.19
Previous Year	185.76	0.46	0.00	186.22	140.93	5.34	0.00	146.27	39.95	44.83

FY 2022-23

Name of Assets	Gross Block				Depreciation and Amortization			Net Block		
	As on 01-Apr-22	Addition During the year	Deduction During the year	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction during the year	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Property, Plant and Equipment										
Air Conditioner	10.24	1.80	9.81	2.23	9.73	0.41	9.63	0.51	1.72	0.52
Building	143.17	0.00	0.00	143.17	109.79	0.54	0.00	110.33	32.84	33.38
Computer And Printer	12.71	1.34	8.12	5.94	12.18	0.98	8.09	5.07	0.86	0.53
Electrical Equipments	0.60	1.81	0.60	1.81	0.53	1.41	0.53	1.41	0.40	0.07
Fax Machine	0.21	0.00	0.21	0.00	0.21	0.00	0.21	0.00	0.00	0.00
Furniture And Fixtures	13.72	0.34	0.00	14.05	12.24	0.73	0.00	12.96	1.09	1.48
Mobile Phone	2.10	0.17	0.00	2.27	1.87	0.23	0.00	2.10	0.17	0.23
Motor Car	8.25	0.00	0.00	8.25	7.38	0.17	0.00	7.55	0.70	0.87
Office Equipment	5.03	1.74	2.82	3.95	4.12	0.45	2.79	1.78	2.17	0.91
Vehicle-Two Wheeler	0.80	0.00	0.00	0.80	0.25	0.12	0.00	0.37	0.43	0.55
Vehicle-Three Wheeler	1.20	0.00	0.00	1.20	0.52	0.12	0.00	0.63	0.57	0.68
Tools and Machinery	36.87	1.45	0.28	38.04	22.26	3.91	0.22	25.94	12.10	14.61
Total	234.89	8.65	21.83	221.71	181.07	9.05	21.47	168.65	53.05	53.82
Previous Year	233.37	1.52	0.00	234.89	171.18	9.89	0.00	181.07	53.82	62.19

ANNEXURE – H

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Non Current Investment (At Cost)			
Investment in Unquoted Equity shares of Body Corporate	0.99	0.99	98.34
Investment Others	379.42	199.94	231.94
Total	380.41	200.93	330.28
Aggregate amount of quoted investments market value	NA	NA	NA
Aggregate amount of unquoted investments	380.41	200.93	330.28
Aggregate provision made for diminution in value of investments	0.00	0.00	0.00

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Unsecured, Considered Good unless otherwise stated			
Capital Advance	195.00	0.00	0.00
Security Deposit	8.59	30.74	5.69
Other Loans and Advances	0.25	12.75	12.75
Total	203.84	43.49	18.44

ANNEXURE – J

RESTATED CONSOLIDATED STATEMENT OF CURRENT INVESTMENT

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
None	-	-	-
Total	-	-	-

ANNEXURE – K

RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Amount in Lakhs ₹)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Raw Materials	0.00	0.00	0.00
Work in Progress	0.00	0.00	0.00
Finished Goods	85.62	252.14	220.51
Loose Tools	0.00	0.00	0.00
Total	85.62	252.14	220.51

ANNEXURE – L

RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	307.20	333.99	323.61
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00
Others	625.79	536.95	121.86
Total	932.99	870.94	445.47

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

3. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	625.79	307.20	0.00	0.00	0.00	932.99
(i) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables ageing schedule as at 31st March, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	536.95	333.99	0.00	0.00	0.00	870.94
(i) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables ageing schedule as at 31st March, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	121.86	323.61	0.00	0.00	0.00	445.47
(i) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

ANNEXURE – M

RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)			
Balances with Banks in Current Accounts	60.37	38.03	185.45
Cash on Hand (As certified and verified by Management)	4.51	2.60	0.54
Total	64.89	40.63	185.99

ANNEXURE – N

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Unsecured, Considered Good unless otherwise stated			
Security Deposit	-	-	-
Loans and advances to related parties	0.00	80.00	0.00
Loan to Staff	0.26	0.00	0.00
Balances with GST Authorities	18.19	14.78	0.00
Balance With Revenue Authorities	309.89	362.84	49.44
Total	328.34	457.62	49.44

ANNEXURE – O

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Other Current Assets	-	-	-
Total	-	-	-

ANNEXURE – P

RESTATED CONSOLIDATED STATEMENT OF TURNOVER

(Amount in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2023	31-03-2022	31-03-2021
(i) turnover of products manufactured by the issuer (net of excise Duty)	-	-	-
(ii) turnover of products traded in by the issuer; and	-	-	-
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-
(iv) turnover in respect of Services supplied by the issuer	4281.48	3577.40	592.36
Total	4281.48	3577.40	592.36

ANNEXURE – Q

RESTATED CONSOLIDATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2023	31-03-2022	31-03-2021
Related and Recurring Income:			
Balances Written off	0.00	2.08	0.24
FDR Interest	11.21	4.49	12.58
Rate Difference	0.00	0.66	0.00
Foreign Exchange Gain/Loss	0.00	0.00	2.67
Interest on Income Tax Refund	0.29	0.00	0.00
RD Interest	1.00	0.00	0.00
Sub Total (a)	12.49	7.23	15.48
Related and Non Recurring Income:			
Interest from Customer on Delayed payment	106.50	0.00	0.00
Sub Total (b)	106.50	0.00	0.00
Non related and Non Recurring Income:			
Rent Income	0.00	0.00	8.65
Dividend Income	0.05	0.00	0.00
Sub Total (c)	0.05	0.00	8.65
Total (A+b)	119.05	7.23	24.13
% of Other Income with Profit Before Tax	29.64%	2.18%	45.61%

ANNEXURE – R

RESTATED CONSOLIDATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2023	31-03-2022	31-03-2021
Cost of Material Consumed			
Opening Stock of Raw Material	0.00	0.00	0.00
Add: Purchases of Material	2606.14	1925.56	386.11
Add: Direct Expenses	0.00	0.00	0.00
Less: Closing Stock of Raw Material	0.00	0.00	0.00
Total	2606.14	1925.56	386.11
Purchase of Stock in Trade			
Purchase of Stock in Trade	0.00	0.00	0.00
Total	-	-	-

ANNEXURE – S

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES

(Amt. in ₹ Lakh)

Particulars	for the Year ended on		
	31-03-2023	31-03-2022	31-03-2021
Closing Inventories			
Work in Progress	0.00	0.00	0.00
Finished goods	85.62	252.14	220.51
Sub Total (A)	85.62	252.14	220.51
Opening Inventories			
Work in Progress	0.00	0.00	0.00
Finished goods	252.14	316.30	160.94
Sub Total (B)	252.14	316.30	160.94
Changes in Inventories	166.53	64.16	-59.57

ANNEXURE – T

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2023	31-03-2022	31-03-2021
Salary and Wages	302.61	246.36	62.46
Contribution to Provident Fund and Other Fund	43.76	19.54	3.73
Staff Welfare Expenses	5.82	5.99	1.58
Total	352.19	271.88	67.77

ANNEXURE – U

RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Amount in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2023	31-03-2022	31-03-2021
Interest expense	13.44	68.48	29.60
Other Borrowing cost	2.30	5.85	12.07
Total	15.74	74.33	41.67

ANNEXURE – V

RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2023	31-03-2022	31-03-2021
Depreciation and Amortization Expenses	9.38	9.89	5.34
Total	9.38	9.89	5.34

ANNEXURE – W

RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2023	31-03-2022	31-03-2021
Rent, Rates & Taxes	27.99	25.56	4.01
Insurance Expenses	10.32	2.31	2.53
Professional And Legal Fees	59.09	29.71	15.99
Labour Charges	592.65	560.50	70.03
Transportation, Frieght & Octroi	26.20	80.53	6.54
Auditors Fee	1.80	0.35	1.18
Miscellaneous Expenses	130.82	208.38	21.99
Total	848.88	907.35	122.27
Miscellaneous Expenses			
Advertisement Expenses	0.39	0.04	0.00
Bank Charges	13.76	0.56	0.66
Car Hiring Charges	16.48	0.00	0.00
Certificate charges	0.27	0.00	0.00
Cleaning Charges	0.30	1.06	-0.01
Clearing and Forwarding Charges	0.23	0.74	0.00
Commission	0.76	1.12	0.00
Computer and Printer Expenses	0.02	0.03	0.00
Conveyance	15.32	1.06	0.70
Cook Charges for site	0.65	0.00	0.00
Custom Duty	0.00	47.85	0.00
Courier Charges	0.00	0.00	0.00
Diesel Exp	2.49	0.00	0.00
Discounts	1.15	0.00	0.00
Diwali Expenses	1.34	0.31	0.54
Donations	0.45	0.26	1.26
Electricity Charges	6.14	6.28	4.17
Foreign Exchange Rate Difference	0.00	3.81	0.00
Fuel Exp	0.69	1.07	0.00
Govt Fees	0.00	0.12	0.00
GST Write off and Interest, fee	0.00	7.79	2.38
Hiring Charges	3.59	29.55	-0.30
Housekeeping Charges	7.82	0.21	0.00
Inspection Charges	0.00	0.40	0.00
Internet Charges	0.05	0.11	0.00
Labour Cess	0.00	0.00	0.00
Legal Charges	3.21	0.00	0.00
Loading and Unloading Charges	0.00	7.93	0.86
Medical Expense	3.46	0.00	0.00
Misc Expenses	5.27	0.04	0.00
Motor Car Expenses	0.14	0.91	0.33
Office and Maintenance Charges	3.90	2.62	1.43
Packing & Forwarding Charges	0.00	0.60	0.00
PF Documentation Charges	2.42	0.00	0.00
Postage And Courier Charges	0.37	0.50	0.14
Printing And Stationery	2.62	1.60	0.47
Petrol Exp	0.37	0.00	0.00
Professional Tax	0.00	0.15	0.16
Property Tax - Lorven House	1.60	1.60	1.60
Property Tax - Nirmal Lifestyle	0.42	0.42	0.57
Provision for Doubtful Debts	0.00	46.38	0.00
Registration and Statutory Fees	0.00	0.81	0.12
Repairs And Maintances	0.71	0.35	2.52
Repairs And Maintances Nirmal Lifestyle	1.06	0.53	0.56
ROC Expnses	0.45	0.00	0.09
Sales Tax Paid	0.78	0.00	0.00
Service Tax Paid	3.62	4.65	0.00

Particulars	for the Year ended on		
	31-03-2023	31-03-2022	31-03-2021
Scrap	0.00	0.00	0.00
Site Expenses	10.82	11.70	0.21
Stamp Duty	0.01	0.13	0.00
Storage Exp	0.00	0.07	0.00
Sundry Balances Written Off	0.04	0.00	0.16
Shipping Charges	0.00	0.00	0.00
Sundry Expenses	1.47	9.88	0.02
Telephone Charges.	1.15	1.10	0.77
Toll Expenses	0.31	0.00	0.00
Travelling and Accomodation Expenses	12.72	9.79	1.28
VAT/CST Paid	0.39	0.00	0.00
Water Charges	1.62	4.25	1.32
Sub Total	130.82	208.38	21.99

ANNEXURE – X

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs ₹ Except Per Share Data)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Net Worth (A)	1180.43	883.51	665.50
Restated Profit after tax	296.91	236.81	55.36
Less: Prior Period Item	0.00	0.00	0.00
Adjusted Profit after Tax (B)	296.91	236.81	55.36
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (Refer Note 6)	9,18,200	9,18,200	9,18,200
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	9,18,200	9,18,200	9,18,200
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	73,45,600	73,45,600	73,45,600
Current Assets (E)	1411.84	1621.33	901.41
Current Liabilities (F)	864.83	1027.18	548.57
Face Value per Share (Refer Note 6)	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (₹) (B/D) (After Bonus & Subdivision) Refer Note 6 & 7	4.04	3.22	0.75
Return on Net worth (%) (B/A)	25.15%	26.80%	8.32%
Net asset value per share (A/C) (Face Value of ₹ 10 Each) Based on actual number of shares	128.56	96.22	72.48
Net asset value per share (A/D) (Face Value of ₹ 10 Each) Based on Weighted average number of shares	16.07	12.03	9.06
Current Ratio (E/F)	1.63	1.58	1.64
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	305.44	402.59	63.71

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (₹) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

6) Pursuant to Board resolution dated on 22nd September, 2023 and shareholder's consent dated 21st September, 2023 bonus issue of 64,27,400 equity shares of face value of Rs 10/- in the ratio 7:1 i.e. Seven (7) bonus equity shares for every one (1) equity share held by shareholder has been issued.

ANNEXURE – Y

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS – 18

	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Pankaj BaldevKumar Aggarwal	Chairman & Managing Director
	Sangeeta Deepak Aggarwal	Whole Time Director
	Rupen Deepak Aggarwal	Non Executive Director (Appointed w.e.f. 10-07-2023)
	Roopali Uday Salunkhe	CFO (Appointed w.e.f. 01-09-2023)
	Meenakshi Jain	CS (Appointed w.e.f. 01-09-2023)
Subsidiary/Associate Company	Lorven Energies India Pvt Ltd	Subsidiary Company
Relatives of KMP	Smt. Swarna Aggarwal	Relatives of Director
	Shri B. R. Aggarwal	
	Smt. Kavita Aggarwal	
	Shri Deepak Aggarwal	
	Ms Shrishti Aggarwal	
	Shri Rupen D Aggarwal	

(Amount in ₹ Lakhs)

Transactions	31-Mar-23	31-Mar-22	31-Mar-21
(i) Transactions with Director in KMP			
1 Pankaj BaldevKumarAggarwal			
Director Remuneration given	39.00	24.00	24.00
Dividend Paid		21.28	9.44
Reimbursement for Purchase of Fixed Assets	1.81		
Loan Transactions			
Opening balance of Loan taken by the Company	-	19.43	3.97
Loan Taken by the Company	-	-	20.00
Loan Repaid by the Company	-	(19.43)	(4.54)
Interest on Loan taken/Given	-	-	-
Closing Balance (cr/(dr))	-	-	19.43
2 Sangeeta Deepak Aggarwal			
Director Remuneration given	18.00	13.20	13.20
Additional Payment			
Dividend Paid	-	8.10	3.68
Loan Transactions			
Opening balance of Loan taken by the Company	0.00	22.38	24.76
Loan Taken by the Company	-	-	-
Loan Repaid by the Company	-	(22.38)	(2.38)
Interest on Loan taken/Given	-	1.65	1.80
Closing Balance (cr/(dr))	0.00	0.00	22.38
(ii) Transaction with Subsidiary Company			
3 Lorven Energies India Pvt Ltd			
Opening balance	212.35	18.00	18.00
Investment made during the year	-	194.35	-
Closing balance	212.35	212.35	18.00
Dividend Received	-	30.00	-
(iii) Transaction with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence			
4 Smt. Swarna Aggarwal			
Dividend Paid during the year	-	-	0.23
5 Smt. Kavita Aggarwal			
Dividend Paid during the year		0.50	0.41
Reimbursement of Expenses	-	1.42	-

Transactions		31-Mar-23	31-Mar-22	31-Mar-21
6	Shri Rupen D Aggarwal			
	Dividend Paid during the year		0.41	-
7	Ms. Shrishti Aggarwal			
	Professional Fee Paid	-	-	0.30
	Reimbursement of Expenses	0.15	-	-
8	Deepak Aggarwal			
	Professional Fee Paid	18.00	15.00	12.50

ANNEXURE – Z

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in ₹ Lakhs)

Particulars	Pre Issue	Post Issue*
	31-03-2023	
Debt		
Short Term Debt	232.69	-
Long Term Debt	0.00	-
Total Debt	232.69	-
Shareholders' Fund (Equity)		
Share Capital	91.82	-
Reserves & Surplus	1088.61	-
Less: Miscellaneous Expenses not w/off	0.00	-
Total Shareholders' Fund (Equity)	1180.43	-
Long Term Debt/Equity	-	-
Total Debt/Equity	0.20	-

ANNEXURE – AA

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

(Amount in ₹ Lakhs)

Particulars		for the period/year ended on		
		31-03-2023	31-03-2022	31-03-2021
A	Profit before taxes as restated	299.59	92.52	52.90
B	Tax Rate Applicable %			-8.65
C	Tax Impact (A*B)	299.59	92.52	44.26
	Adjustments:	0.03	0.03	0.03
D	Permanent Differences	75.40	25.74	12.31
	Expenses disallowed due to non deduction of TDS			
	Expenses disallowed Under Section 37 of the IT Act 1961	0.00	0.00	8.65
	Total Permanent Differences	0.00	0.00	-2.99
		0.00	0.00	5.65
E	Timing Difference			
	Difference between tax depreciation and book depreciation			
	Expenses Disallowed Under Section 43 B	0.00	0.00	0.00
			0.26	2.81
	Total Timing Differences	0.00	0.26	2.81
	Set off of Carried forwarded Business Losses			
		-2.01	-0.76	-0.70
F	Net Adjustment (F) = (D+E)	0.00	0.00	0.00
G	Tax Expenses/ (Saving) thereon (F*B)	-2.01	-0.76	-0.70
H	Tax Liability, After Considering the effect of Adjustment (C +G)	74.90	25.60	14.47
I	Book Profit as per MAT *	Opted for 115BAA	Opted for 115BAA	Opted for 115BAA
J	MAT Rate (%)			
K	Tax liability as per MAT (I*J)	NA	NA	NA
L	Current Tax being Higher of H or K	74.90	25.60	14.47
M	Interest U/s 234A, B and C of Income Tax Act	0.00	0.00	0.00
N	Total Tax expenses (L+M+N)	74.90	25.60	14.47
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

ANNEXURE – AB

RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2023	31-03-2022	31-03-2021
Contingent liabilities in respect of:	-	-	-
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Company	150.60	104.98	97.34
Guarantees given on Behalf of the Subsidiary Company	265.57	265.57	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	2.74	2.69	2.69
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Income Tax Outstanding Demand	40.40	40.40	-
Service Tax Demand	281.18	281.18	281.18
Total	740.49	694.82	381.21

ANNEXURE – AC

RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	31-Mar-23	31-Mar-22	31-Mar-21
1	Current Ratio (No of Times)	1.63	1.58	1.64
2	Debt Equity Ratio (No of Times)	0.20	0.35	0.50
3	Debt Service Coverage Ratio (No of Times)	16.04	3.35	1.35
4	Return On Equity Ratio (%)	28.77%	30.58%	6.29%
5	Inventory Turnover Ratio (In Days)	22	43	213
6	Trade Receivable Turnover Ratio (In Days)	77	67	253
7	Trade Payable Turnover Ratio (In Days)	74	74	202
8	Net Capital Turnover Ratio (No Of Times)#	7.50	7.56	1.68
9	Net Profit Ratio (%)	6.93%	6.62%	6.51%
10	Return On Capital Employed (%)	29.54%	34.05%	9.49%
11	Return On Investment/Total Assets (%)	20.29%	21.06%	7.30%

Note :

Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at www.lorveninternational.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax (₹ in lakhs)	296.91	236.81	55.36
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)	4.04	3.22	0.75
Return on Net Worth (%)	25.15%	26.80%	8.32%
NAV per Equity Shares (Based on Actual Number of Shares)	128.56	96.22	72.48
NAV per Equity Shares (Based on Weighted Average Number of Shares)	16.07	12.03	9.06
Earnings before interest, tax, depreciation and amortization (EBITDA)	305.44	402.59	63.71

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Lorven International Limited
 LORVEN HOUSE, OPP. KAKA PETROL PUMP,
 NEAR METRO MALL, LBS MARG, BHANDUP (WEST),
 MUMBAI - 400078

Dear Sirs,

Based on the independent examination of consolidated financial Statements, and Sanction letters, Repayment schedule of Term loans other documents of **Lorven International Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31st, 2023 are mentioned below.

A. SECURED LOANS**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(₹ In Lakhs)

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2023 as per Books
Bharat Co-operative Bank (Mumbai) Ltd	BCB/BDV/70 2/2023	Cash Credit - Working Capital	360.00	9.65%	Hypothecation of Current Assets, Movable Assets, both present and future.	On Demand Repayable	224.89
Bharat Co-operative Bank (Mumbai) Ltd	BCB/BDV/49 /2023	Cash Credit - Working Capital	600.00	9.65%	Hypothecation of Current Assets, Movable Assets, both present and future.	On Demand Repayable	7.80
TOTAL (Fund Based)							232.69
TOTAL (Non-Fund Based)							416.17
GRAND TOTAL (Fund and Non fund Based)							648.86

Note 1: Collateral Security for the Working Capital loan of Rs 360.00 Lakhs granted by Bharat Co-operative Bank (Mumbai) Ltd as under-

1. Lorven House, Near Kaka Petrol pump, LBS Marg, Bhandup West -Mumbai – 400078

Note 2: Collateral Security for the Working Capital loan of ₹ 600 Lakhs granted by Bharat Co-operative Bank (Mumbai) Ltd is as under:

1 Lorven House, Near Kaka Petrol pump, LBS Marg, Bhandup West -Mumbai - 400078

2 Office No 517, Corporate Center, Nirmal Corporate Center, LBS Marg, Mulund West, Mumbai – 400080

B. UNSECURED LAONS

(₹ In Lakhs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31-03-2023
NA	Business Loan	NA	NA	NIL

For, R K Jagetiya & Co.
Chartered Accountants
FRN: 146264W

Sd/-
Ravi K Jagetiya
Proprietor
Membership No. 134691
Place: Mumbai
Date: Sept 30, 2023
UDIN: 23134691BGWLTB4528

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated consolidated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 115. You should also read the section titled “Risk Factors” on page 21 and the section titled “Forward Looking Statements” on page 15 of this Draft Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated Financial Statements.

Our 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 auditor dated September 01, 2023 which is included in this Draft Prospectus under “Financial Statements”. The Restated Consolidated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

We are a design, engineering, procurement and project management firm with focus on providing services relating construction related activities pertaining to exterior works like facade works, structural glazing/ curtain walls, aluminum wall cladding works and roofing work, interior works like carpentry works with complete ironmongery & other related works of insulation, thermal & acoustic insulation, false flooring, false ceiling partitions, wall paneling and HVAC solutions. We generally provide our services to diverse range of industries which includes retail industry such as malls, cinema halls; hospitality industry such as restaurants, food counters, commercial industry such as office setup, call centers and data centers. Our company has undertaken interior work and related activities at different locations for companies like Cineline India Limited, Miraj Entertainment Ltd, PVR Limited, N. Y. Cinemas, MTNL, BSNL, Surya Hospitals, PJP Cinemas etc.

We cater for all interior and exterior design needs, backed by civil engineering expertise. Our expertise spans a wide spectrum of both exterior and interior works. On the exterior front, we excel in facade works, structural glazing, curtain walls, and aluminum wall cladding, ensuring the aesthetic and structural integrity of your building. Additionally, our roofing solutions are designed to protect and enhance property's aesthetic looks and ensure durability thus adding commercial value to the property. In interior work, we provide carpentry services and hardware installations, creating bespoke fixtures and furnishings that elevate the ambiance of any space. We are also providing insulation services, offering thermal and acoustic solutions that enhance comfort and energy efficiency. Our services extent to false flooring and ceiling installations, enabling flexible space utilization and design. Furthermore, we provide partitioning, wall paneling, and HVAC solutions, delivering comprehensive interior environments tailored to client's needs.

Our Company was incorporated in November 2006, and since then, we have gradually increased our execution capabilities, successfully completing more than 30 projects. Further, the project value of the orders in hand for our Company currently stands at ₹ 2935.07 Lakhs, including Civil interior works, HVAC, exterior works and Insulation projects. We have been able to undertake these projects due to the knowledge and experience we have gained over the years in project acquisition, development, and successful completion. We emphasize more on quality design and quality construction and work with various domestic architects and contractors in order to ascertain the best possible design and amenities that can be provided to the customers.

Our individual Promoters namely Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal have more than 25 years of experience in the construction industry. Prior to the incorporation of our Company, our individual Promoters were associated with M/s. Lorven International, a partnership firm engaged in the business of insulation job work, marketing of insulation material, chemicals & hardware etc., which was later converted into Lorven International Private Limited during the year 2006. Our Promoters are the guiding force behind the success of our company. We believe the stability of our management team and the industry experience brought on by our individual Promoters will enable us to continue to take advantage of future market opportunities and expand into newer markets.

We operate from our office situated at Mumbai and we have strategically expanded our presence and network to different parts of the country, taking on projects in various regions, including Maharashtra, Uttar Pradesh, Telangana, Karnataka, Gujarat, Rajasthan etc. In the private sector, we primarily secure contracts through a competitive tender bidding process. Our pricing strategy is carefully tailored to each project's unique requirements, taking into account factors such as construction type, estimated project duration, and the specific raw materials, equipment, and skilled manpower needed for successful project execution. Our resources together with our management team have enabled us to successfully implement our growth plans. The company with its team handles all possible aspects of the projects and caters to all sorts of varying designs, safety protocols and user-friendly approach.

Our company has a wholly owned subsidiary namely Lorven Energies India Pvt. Ltd which is into the business of design, supply, installation and maintenance of thermal insulation systems for industry, refinery insulation services, industrial building insulation services & commercial building insulation services. The company was incorporated in year 2015 as Suaval Lorven India Pvt. Ltd

with 30% holding. Later, during the Fiscal 2022 the abovementioned company was converted from an Associate company to our wholly owned subsidiary

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance (Consolidated)	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations ⁽¹⁾	4281.48	3577.40	592.36
EBITDA ⁽²⁾	305.44	402.59	63.71
EBITDA Margin ⁽³⁾	7.13%	11.25%	10.76%
PAT ⁽⁴⁾	296.91	236.81	55.36
PAT Margin ⁽⁵⁾	6.93%	6.62%	9.35%
RoE (%) ⁽⁶⁾	28.77%	30.58%	6.29%
RoCE (%) ⁽⁷⁾	29.54%	34.05%	9.49%

Notes:

⁽¹⁾ Revenue from operation means revenue from services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

Explanation for KPI metrics:

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Consolidated Financial Statements beginning on page 115 of this Draft Prospectus.

1. Derive major portion of our revenues from few customers, loss of any such customer will have a material adverse impact our business and revenue;
2. Not entered into any long-term contracts with any of our customers and typically operate on the basis of short-term contracts and work orders, which could adversely impact our revenue and profitability;
3. Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;
4. Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. Limited operating history in the form of a Corporate Body can makes it difficult for investors to evaluate our historical performance or future prospects;
10. Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our service offerings in response to market challenges;
11. general economic, political and other risks that are out of our control;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company's ability to successfully implement its growth strategy and expansion plans;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. inability to successfully obtain registrations in a timely manner or at all;
16. occurrence of Environmental Problems & Uninsured Losses;
17. conflicts of interest with affiliated companies, the promoter group and other related parties;

18. any adverse outcome in the legal proceedings in which we are involved; and
 19. Concentration of ownership among our Promoters.
 20. The performance of the financial markets in India and globally;

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in Lakhs)

Particulars	FY 2022-23	% of Total Income	FY 2021-22	% of Total Income	FY 2020-21	% of Total Income
Income						
Revenue From Operation	4,281.48	97.29	3,577.40	99.80	592.36	96.09
Other Income	119.05	2.71	7.23	0.20	24.13	3.91
Total Income	4,400.53	100.00	3,584.63	100	616.49	100.00
Expenditure						
Cost of Material Consumed	2,606.14	59.22	1,925.56	53.72	386.11	62.63
Changes in inventories of finished goods	166.53	3.78	64.16	1.79	-59.57	-9.66
Employee Benefit Expenses	352.19	8.00	271.88	7.58	67.77	10.99
Finance Cost	15.74	0.36	74.33	2.07	41.67	6.76
Depreciation and Amortization Expenses	9.38	0.21	9.89	0.28	5.34	0.87
Other Expenses	848.88	19.29	907.35	25.31	122.27	19.83
Total Expenditure	3,998.86	90.87	3,253.17	90.75	563.59	91.42
Profit/(Loss) Before Exceptional & extraordinary items & Tax	401.67	9.13	331.46	9.25	52.90	8.58
Exceptional Item	-		-		-	
Profit/(Loss) Before Tax	401.67	9.13	331.46	9.25	52.90	8.58
Tax Expense:						
Tax Expense for Current Year	105.66	2.40	95.16	2.65	14.47	2.35
Short/ (Excess) Provision of Earlier Year						
Deferred Tax	-0.90	-0.02	-0.51	-0.01	-0.14	-0.02
Net Current Tax Expenses	104.76	2.38	94.65	2.64	14.33	2.32
Profit/(Loss) for the Year	296.91	6.75	236.81	6.61	38.57	6.26
Share of Profit/(Loss) from Associate	-	0.00	-	0.00	16.79	2.72
Profit/(Loss) for the Year transferred to balance sheet	296.91	6.75	236.81	6.61	55.36	8.98

Revenue from operations:

Revenue from Operations mainly consists of revenue from services relating to designing and engineering including interior and exterior works.

Other Income:

Our other income primarily comprises of Interest Income, Dividend Income, interest from customer on account of delayed payment etc.

Total Expenses:

Company's expenses consist of operating cost like Cost of material consumed, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Purchases of Consumables:

Our purchases comprise of Consumable items.

Change in inventories of finished goods:

Our changes in the inventory comprises of changes in the finished goods

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries & wages, staff welfare expenses, Contribution to Provident Fund etc.

Finance Costs:

Our finance cost comprises of Interest on loan and other borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation of Computer & Software, Office Equipments, Furniture & Fixtures, Building, Motor car, Air Conditioner etc.

Other Expenses:

Our Other Expenses consists of Rent, Rate & Taxes, Insurance Expenses, Professional Fees, Frieght expenses, Advertisement Expenses, Car Hiring Charges, Commission Expenses, Courier Charges, Diesel Expenses, Electricity Charges, Housekeeping Charges, Medical Expenses, Printing & Stationary, Property Tax, Repairs and Maintenance, Site Expenses, Telephone Charges, Water Charges, other Miscellaneous Expenses.

Restated Consolidated Profit before tax:

The Company reported Restated consolidated profit before tax for F.Y. March 31, 2023 of ₹ 401.67 Lakhs.

Restated consolidated profit after tax:

The Company reported Restated consolidated profit after tax for F.Y. March 31, 2023 of ₹ 296.91 Lakhs.

Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Consolidated Financial Statements)**Total Income:**

Total income for the financial year 2022-23 stood at ₹ 4,400.53 Lakhs whereas in Financial Year 2021-22 the same stood at ₹ 3,584.63 Lakhs representing an increase of 22.76 %. The main reason of increase was due to increase in the business operations of the company.

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company increased to ₹ 4,281.48 Lakhs as against ₹ 3,577.40 Lakhs in the Financial Year 2021-22 representing an increase of 19.68%. Such increase was due to increase in business operations of the Company

Other Income:

During the financial year 2022-23 the other income of our Company increased to ₹ 119.05 Lakhs as against ₹ 7.23 lakhs in the Financial Year 2021-22 representing an increase of 1546.61%

Total Expenses

The total expense for the financial year 2022-23 increased to ₹ 3,998.86 Lakhs from ₹ 3,253.17 lakhs in the Financial Year 2021-22 representing an increase of 22.92%. Such increase was due to increase in business operations of the Company.

Cost of Material Consumed

Cost of Material Consumed increased to ₹ 2,606.14 lakhs in F.Y 2022-23 from ₹ 1,925.56 lakhs in F.Y 2021-22 representing an increase of 35.34%. Such increase was due to increase in business operations of the Company.

Change in inventories of finished goods:

The Change in inventories of finished goods for the financial year ended on March 31, 2023 stood at ₹ 166.53 Lakhs as compared to ₹ 64.16 lakhs in F.Y 2021-22. There is increase in the inventory of finished goods for financial year 2022-23 as compared to the financial year 2021-22, due to increase in closing stock of finished goods.

Employee benefits expense:

Our Company has incurred ₹ 352.19 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to ₹ 271.88 Lakhs in the financial year 2021-22. The increase of 29.54% was due to increase in salary and wages.

Finance costs:

These costs were for the financial Year 2022-23 decreased to ₹ 15.74 Lakhs as against ₹ 74.33 Lakhs during the financial year 2021-22. The decrease of 78.82% was due to decrease in the borrowings.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at ₹ 9.38 Lakhs as against ₹ 9.89 Lakhs during the financial year 2021-22. The decrease in depreciation was around 5.16 % in comparison to the previous year.

Other Expenses:

Our Company has incurred ₹ 848.88 Lakhs during the Financial Year 2022-23 on other expenses as against ₹ 907.35 Lakhs during the financial year 2021-22. There was a decrease of 6.44 % mainly due to decrease in Transportation, Freight & Octroi, Custom Duty, Hiring Charges, Loading and Unloading Charges, Provision for doubtful debts, Sundry Expenses, Water Charges etc.

Restated consolidated profit before tax:

Net profit before tax for the financial year 2022-23 increased to ₹ 401.67 Lakhs as compared to ₹ 331.46 Lakhs in the financial year 2021-22, which was majorly due to factors as mentioned above.

Restated consolidated profit for the year:

The Company reported Restated consolidated profit after tax for the financial year 2022-23 of ₹ 296.91 Lakhs in comparison to ₹ 236.81 lakhs in the financial year 2021-22. The increase of 25.38% was majorly due to factors mentioned above.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2021-22 stood at ₹ 3,584.63 Lakhs whereas in Financial Year 2020-21 the same stood at ₹ 616.49 Lakhs representing an increase of 481.46%. The main reason of increase was due to increase in the business operations of the company.

Revenue from Operations

During the financial year 2021-22 the net revenue from operation of our Company increased to ₹ 3,577.40 Lakhs as against ₹ 592.36 Lakhs in the Financial Year 2020-21 representing an increase of 503.92%. The main reason of increase was due to increase in the business operations of the company.

Other Income:

During the financial year 2021-22 the other income of our Company has decreased to ₹ 7.23 Lakhs as against ₹ 24.13 lakhs in the Financial Year 2020-21 representing a decrease of 70.04 %

Total Expenses

The total expense for the financial year 2021-22 increased to ₹3253.17 Lakhs from ₹ 563.59 lakhs in the Financial Year 2020-21 representing an increase of 477.22%.

Cost of Material Consumed

Cost of material consumed increased to ₹ 1925.56 lakhs in F.Y 2021-22 from ₹ 386.11 lakhs in F.Y 2020-21 representing an increase of 398.71%. Such increase was due to increase in purchase of consumables.

Employee benefits expense:

Our Company has incurred ₹ 271.88 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to ₹ 67.77 Lakhs in the financial year 2020-21 representing an increase of 301.18 % mainly due to increase of Salary and wages.

Finance costs:

These costs were for the financial Year 2021-22 increased to ₹ 74.33 Lakhs as against ₹ 41.67 Lakhs during the financial year 2020-21. The increase of 78.38 % is due to increase in borrowings.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at ₹ 9.89 Lakhs as against ₹ 5.34 Lakhs during the financial year 2020-21. The increase in depreciation was around 85.21% in comparison to the previous year.

Other Expenses:

Our Company has incurred ₹ 907.35 Lakhs during the Financial Year 2021-22 on other expenses as against ₹ 122.27 Lakhs during the financial year 2020-21. There was an increase of 642.09 % mainly due to increase in Rent, rates & taxes, Labour charges, Transportation charges, Custom Duty, Hiring Charges, Loading and unloading charges, Provision for doubtful debts, Site Expenses, Travelling Expenses, water charges etc.

Restated Consolidated profit before tax:

Restated Consolidated profit before tax for the financial year 2021-22 has significantly increased to ₹ 331.46 Lakhs as compared to ₹ 52.90 Lakhs in the financial year 2020-21. The increase of 526.58 % which was majorly due to factors as mentioned above.

Restated Consolidated profit for the year:

The Company reported Restated consolidated profit after tax for the financial year 2021-22 of ₹ 236.81 Lakhs in comparison to ₹ 55.36 Lakhs in the financial year 2020-21. The increase of 327.76% which was majorly due to factors as mentioned above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

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.

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 21 of 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. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 21, 78 and 147 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “**Restated Consolidated Financial Statements**” on page 115, we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**” on page 78 of this Draft Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages on page 70 and on page 78 respectively of this Draft prospectus.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 70 and 78 respectively of this Draft Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2023

After the date of last Balance sheet i.e., March 31, 2023, the following material events have occurred after the last audited period:

1. The Authorized Share Capital of the Company was increased from Rs. 250.00 Lakhs divided into 25,00,000 Equity Shares of Rs. 10/- each to Rs. 1100.00 Lakhs divided into 1,10,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on June 21, 2023.
2. We have capitalized the profits of the company by issuing 64,27,400 equity shares of Face Value of Rs. 10/- in ratio of 7:1 (7 new equity shares for 1 Existing shares) approved in Extra Ordinary General Meeting held on September 21, 2023 and allotted on September 22, 2023.
3. A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 14, 2023 the name of our Company was changed from “Lorven International Private Limited” to “Lorven International Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 02, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai.
4. We have passed a Board resolution in the meeting of Board of Director dated September 22, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
5. We have passed a special resolution in the meeting of shareholders dated September 23, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
6. Our Company has approved the Restated Consolidated Financial Statements for the financial year ended March 31, 2023, 2022 and 2021 in the Board meeting dated September 30, 2023.
7. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 30, 2023

CAPITALISATION STATEMENT**(Amount in ₹ Lakhs)**

Particulars	Pre Issue	Post Issue*
	31-03-2023	
Debt		
Short Term Debt	232.69	*
Long Term Debt	0.00	*
Total Debt	232.69	*
Shareholders' Fund (Equity)		
Share Capital	91.82	*
Reserves & Surplus	1088.61	*
Less: Miscellaneous Expenses not w/off	0.00	*
Total Shareholders' Fund (Equity)	1180.43	*
Long Term Debt/Equity	-	*
Total Debt/Equity	0.20	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023

SECTION VII – LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors, Promoters and Subsidiary.

Our Board, in its meeting held on September 22, 2023, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiary will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

PART 1: LITIGATION RELATING TO OUR COMPANY:**(a) Criminal proceedings against the Company**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against by the company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Of the Company		
Direct Tax (Income Tax)	1	40.01
Direct Tax (TDS Demand)	2	2.74
Indirect Tax	Nil	Nil
Total	3	42.75

(d) Other pending material litigations against the Company

Except as mentioned below, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

Ms S.R. Engineering Company vs. M/s Lorven International Pvt. Ltd.

The civil suit has filed a Civil Suit under Order 37 of the Code of Civil Procedure, 1908 having case no bearing 200392/2012 on 18.01.2012 against the Company. The matter was filed by the Plaintiff for the recovery of sum of ₹ 1.53 Lakhs against the contract work of proofing work which was cancelled by the defendant company due to poor quality and workmanship of the Plaintiff. The next date of the hearing is on 18.10.2023.

(e) Other pending material litigations filed by the Company

Except as mentioned below, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

Lorven International Pvt Ltd. vs. The chief Engineer Building Works, MTNL

The company has filed a civil suit under against the Chief Engineer Building Works, MTNL bearing case no. 103620/2011 on 23.08.2010 for recovery of the outstanding amount of ₹ 10.64 lakhs against the contractual work contract of structural Glazing & cladding wall system at plot B, RTTC Building Hirandani Gardens Powal- Mumbai. The next date of the matter is 07.10.2023 for recording of evidence in the matter

(f) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

PART 2: LITIGATION RELATING TO DIRECTORS AND PROMOTER OF OUR COMPANY:

(a) Criminal proceedings against the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against by the Promoter & Directors of the company.

(b) Criminal proceedings filed by the Promoter & Directors of the company

Except as mentioned below, as on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoter & Directors of the company.

Tarun Ratan Agarwal vs. M/s Vinayak Printer and Santoshkumar L Singh

The Criminal case was filed bearing no. 1535 of 2018 on 12.07.2018 before Metropolitan Magistrate court, Mulund, Mumbai against M/s Vinayak Printer and Santosh Kumar L Singh Under section 138 of the Negotiable Instruments Act, 1881 on account of dishonour of cheques bearing no. 264215, 264216 and 264217 dated 26.12.2017 for an amount of ₹ 0.50 Lakhs, ₹ 0.50 Lakhs and ₹ 0.65 Lakhs amounting to total ₹ 1.65 lakhs. The said amount was payable against the services provided by the Complainant. The next date of the matter is 01.12.2023.

(c) Other pending material litigations against the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Promoter & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Promoter & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter & Directors.

PART 3: LITIGATION RELATING TO SUBSIDIARY COMPANY

(a) Criminal proceedings against the Subsidiary Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against by the Subsidiary Company.

(b) Criminal proceedings filed by the Subsidiary Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary Company.

(c) Other pending material litigations against the Subsidiary Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Subsidiary Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Subsidiary Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Subsidiary Company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Subsidiary Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary Company.

PART 4: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated Financial statements, to small scale undertakings and other creditors as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2023 were ₹ 523.62 lakhs. Accordingly, a creditor has been considered '**material**' if the amount due to such creditor exceeds ₹ 26.18 lakhs as on March 31, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 22, 2023. As on March 31, 2023 there are 04 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately ₹ 132.29 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, in relation to amount unpaid together with interest payable have not been furnished.

Therefore, as on March 31, 2023, our Company owes amounts aggregating to ₹ 523.62 lakhs approximately towards 211 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

PART 5: 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 147 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER 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 and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “**Key Industry Regulations and Policies**” on page 86 of this Draft Prospectus.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

i. Corporate Approvals:

- a. Our Board has pursuant to a resolution passed at its meeting dated on September 22, 2023, under Section 62(1)(c) of the Companies Act 2013, authorized the Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. Our Shareholders have pursuant to a special resolution passed at their meeting dated September 23, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Issue of Equity Shares.
- c. Our Board approved this Draft Prospectus pursuant to its resolution dated September 30, 2023.

ii. Approval from the Stock Exchange:

- d. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

iii. Agreements with NSDL and CDSL:

- e. Agreement dated July 26, 2023 between CDSL, the Company and the Registrar to the Issue;
- f. Agreement dated July 25, 2023 between NSDL, the Company and the Registrar to the Issue;
- g. The Company's International Securities Identification Number (“ISIN”) is INE0QOH01012.
- h. Certificate of Registration of Partnership as on November 29, 2003 vide registration certificate issued by the Registrar of Firms, Mumbai, Maharashtra having registered No. BA-86893, under the provisions of Indian Partnership Act, 1932.

II. Incorporation related Approvals:

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U74999MH2006PTC165838	Companies Act, 1956	Registrar of Companies, Maharashtra, Mumbai	November 28, 2006	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent upon change of name on Conversion to Public Limited Company.	U74999MH2006PLC165838	Companies Act, 2013	Registrar of Companies, Maharashtra, Mumbai	August 02, 2023	Valid till cancelled

III. Corporate/General Authorizations:

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AABCL2472P	Income Tax Act 1961	Commissioner of Income Tax	December 14, 2006 last amended August 30, 2023	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUML06463C	Income Tax Act 1961	Income Tax Department	Last Modified September 01, 2023*	Valid till cancelled
3.	GST Registration Certificate –Mumbai	27AABCL2472P1Z3	Central Goods and Services Tax Act, 2017	Government of India	September 22, 2017 Last modified September 11, 2023	Valid till cancelled
4.	GST Registration Certificate –Rajasthan	08AABCL2472P1Z3	Central Goods and Services Tax Act, 2017	Government of India	May 12, 2023	Valid till cancelled

*Initial TAN allotment letter is not available with the Company.

IV. Business Related Certifications:

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate under Shops & Establishments Act, 2017	820041911 / S Ward /COMMERCI AL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Maharashtra Shop and Establishments	March 28, 2019	March 27, 2029
2.	UDYAM Registration Certificate (Small Services)	UDYAM-MH-19-0013578	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	October 07, 2020	Valid till Cancelled
3.	Certificate of Enrolment for Professional Tax	99521454250P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Government of Maharashtra	July 11, 2016 effective from December 27, 2006	Valid till Cancelled
4.	Certificate of Registration for Professional Tax	27760581045P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	GST Bhavan, Mazgaon, Mumbai	February 01, 2011; last amended on September 23, 2023	Valid till Cancelled
5.	Occupational Health and Safety Management System ISO 45001:2018 (Taking up Turnkey Interior Projects, Providing civil, Carpentry, Mechanical works, HVAC, Electrical, Fire Sprinkler, Fire alarm system and Exterior Façade Glazing System)	OHSMS/E1C E/0923	Occupational Health and Safety Management System	Quality Control Certificate Accredited by UASL	September 18, 2023	September 17, 2026

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
6.	Quality Management System ISO 9001:2015 (Taking up Turnkey Interior Projects, Providing civil, Carpentry, Mechanical works, HVAC, Electrical, Fire Sprinkler, Fire alarm system and Exterior Façade Glazing System)	QMS/E1C7/0923	Quality Management System	Quality Control Certificate Accredited by UASL	September 18, 2023	September 17, 2026
7.	Environmental Management System ISO 14001:2015 (Taking up Turnkey Interior Projects, Providing civil, Carpentry, Mechanical works, HVAC, Electrical, Fire Sprinkler, Fire alarm system and Exterior Façade Glazing System)	EMS/E1CA/0923	Environmental Management System	Quality Control Certificate Accredited by UASL	September 18, 2023	September 17, 2026

*Certificate of Registration for Professional Tax is not available with the Company.

V. Labour Related Licenses

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	THTHA0045156000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	March 27, 2015	Valid till Cancelled
2	Registration under Employees' State Insurance Corporation (ESIC)	34000005960000304	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Mumbai	Not Available*	Valid till Cancelled

**Certificate of Employee State Insurance Corporation (ESIC) is not available with the Company.

VI. Intellectual Property related approvals: -

Sr. No.	Brand Name/Logo/ Trademark	Class	TM Category	Owner	Application No.	Issuing Authority	Date of Application	Current Status
1.		37	Trade Mark	Lorven International Limited	Application No. 6124791	Registrar of Trademarks	September 25, 2023	Formalities Chk Pass

VII. Licenses / approvals for our Subsidiary Company i.e., Lorven Energies India Private Limited

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U29253MH2015FTC269962	Companies Act, 2013	Registrar of Companies, Maharashtra	November 06, 2015	Valid till Cancelled
2.	Certificate of Incorporation pursuant to change of name	U29253MH2015FTC269962	Companies Act, 2013	Registrar of Companies, Maharashtra	December 19, 2021	Valid till Cancelled
3.	Permanent Account Number	AAWCS3878B	Income Tax Act, 1961	Commissioner of Income Tax	November 06, 2015	Valid till Cancelled
4.	Tax Deduction and Collection Account	MUMS85175G	Income Tax Act, 1961	Income Tax Department	April 01, 2022	Valid till Cancelled

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	Number (TAN)					
5.	GST Registration Certificate (Maharashtra)	27AAWCS3878B1ZS	Central Goods and Services Tax Act, 2017	Government of India,	June 06, 2023	Valid till Cancelled
6.	GST Registration Certificate (Rajasthan)	08AAWCS3878B1ZS	Central Goods and Services Tax Act, 2017	Government of India	January 25, 2022	Valid till Cancelled
7	Importer Exporter Code	0315059290	Foreign Trade (Development & Regulation) Act, 1992	Government of India Ministry of Commerce and Industry Directorate General of Foreign Trade	December 02, 2015	Valid till Cancelled
8.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	THTHA1418571000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organization	January 07, 2016	Valid till Cancelled
9.	Registration under Employees' State Insurance Corporation (ESIC)	34000351800001009	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	**	Valid till Cancelled

**Certificate of Employee State Insurance Corporation (ESIC) is not available with the Company.

VIII. Licenses / approvals which are yet to be applied by Company:

1. The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name.
2. We are yet to apply for Certificate of Registration as 'Principal Employer' under Contract Labour (Regulation & Abolition) Act, 1970

IX. Licenses/ Approvals for which applications have been made by our Company and are pending: Nil

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Consolidated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated September 22, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or
- b. if such company fulfills both the below mentioned conditions:
 - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
 - ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company").

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 22, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 23, 2023 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the BSE SME for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated [●] BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

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 in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 155 of this Draft Prospectus.

Association with Securities Market:

None of our Directors are 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 in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower 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 in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 155 of this Draft Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue. Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore

rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “BSE SME”).

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 42 of this Draft Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with 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 SME Platform of BSE. For further details of the arrangement of market making please refer to section titled “**General Information – Details of the Market Making Arrangements for this Issue**” beginning on page 43 of this Draft Prospectus.
- e) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
- f) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- g) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.
- h) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- i) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.
- j) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

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.

- 1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated July 26, 2023 and National Securities Depository Limited dated July 25, 2023 for establishing connectivity.
- 2. Our Company has a website i.e., www.lorveninternational.in
- 3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE (BSE SME): -

- 1. Our Company was Originally formed as a partnership firm in the name and style of “M/s. Lorven International” pursuant to the deed of partnership dated January 17, 1996. Subsequently, partnership was registered as on November 29, 2003 vide registration certificate issued by the Registrar of Firms, Mumbai, Maharashtra having registered No. BA-86893, under the provisions of Indian Partnership Act, 1932. Subsequently, Our Company was converted into the Private Limited Company under the name “Lorven International Private Limited” vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated November 28, 2006 under the provisions of the Companies Act, 1956. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July

14, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Lorven International Private Limited” to “Lorven International Limited” vide a fresh certificate of Conversion dated August 02, 2023, issued by the Registrar of Companies Maharashtra, Mumbai bearing CIN U74999MH2006PLC165838

2. As on the date of this Draft Prospectus, the Company has a Paid-up Capital of ₹ 734.56 Lakhs and the Post Issue Capital will be of ₹ 1000.56 Lakhs which is less than ₹ 25 Crores.
3. The Company confirms that it has track record of more than 3 years.
4. The company/entity has operating profit (earnings before depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.

(In ₹ Lakhs)

Particulars (Consolidated)	March 31, 2023	March 31, 2022	March 31, 2021
Cash Accruals	411.05	341.35	58.24
Networth	1180.43	883.51	665.50
EBITDA	305.44	402.59	63.71
Net Tangible Assets	2049.14	1919.57	1290.08

5. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
9. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER 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 OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2023.

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / 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 LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Macfos Limited	23.75	102.00	March 01, 2023	184.00	69.61% [0.71%]	174.41% [5.99%]	264.71% [9.40%]
2.	Systango Technologies Limited	34.82	90.00	March 15, 2023	98.00	110.56% [5.00%]	132.56% [10.28%]	206.22% [17.82%]
3.	Labelkraft Technologies Limited	4.75	55.00	March 23, 2023	56.00	0.27% [3.68%]	24.55% [9.66%]	58.18% [15.32%]
4.	Vasa Denticity Limited	54.06	128.00	June 02, 2023	211.00	156.13% [3.53%]	295.12% [3.88%]	N.A.
5.	Hemant Surgical Industries Limited	24.84	90.00	June 05, 2023	171.00	34.30% [4.23%]	40.41% [4.52]	N.A.
6.	Greenchef Appliances Limited	53.62	87.00	July 06, 2023	104.00	28.91% [0.51%]	N.A.	N.A.
7.	Kaka Industries Limited	21.23	58.00	July 19, 2023	110.20	170.78% [-3.20%]	N.A.	N.A.
8.	Asarfi Hospital Limited	26.94	52.00	July 26, 2023	98.80	154.04% [-2.73%]	N.A.	N.A.
9.	Kahan Packaging Limited	5.76	80.00	September 15, 2023	152.00	N.A.	N.A.	N.A.
10.	Madhusudan Masala Limited	23.80	70.00	September 26, 2023	120.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip of Vasa Denticity Limited and Hemant Surgical Industries Limited has not completed its 180th days from the date of listing; Greenchef Appliances Limited, Kaka Industries Limited and Asarfi Hospital Limited has not completed its 90th day from the date of listing and Kahan Packaging Limited and Madhusudan Masala Limited has not completed its 30th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			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 %
2021-22	6 ⁽¹⁾	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15 ⁽²⁾	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	7 ⁽³⁾	210.25	-	-	-	3	2	-	-	-	-	-	-	-

- 1) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively;

- 2) The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;
- 3) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities 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.hemsecurities.com

Disclaimer from our Company and the Lead Manager:

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the agreement entered between the LM (Hem securities Limited) and our Company on September 23, 2023 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 and our Company.

All information shall be made available by our Company and the Lead Manager 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 Lead Manager 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, 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 Underwriter 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 offer, 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 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, 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 offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer 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 Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered 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 SME Platform of BSE (BSE SME):

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [●] 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 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; 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 Promoter, 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 offered 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 offered and sold outside the United States in compliance with Regulation S of the 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.

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.

Filing

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing:

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE Limited (SME Platform of BSE).

BSE 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 of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. 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 Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Navin Dedhia & Company, Chartered Accountants, Statutory Auditor and M/s. R K Jagetiya & Co., Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Consolidated 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.

Experts Opinion:

Except for the reports in the section “**Financial Information of the Company**” and “**Statement of Special Tax Benefits**” on page 115 and page 67 of this Draft Prospectus, 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 (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Lead Manager will be as per the (i) Lead manager Agreement dated September 23, 2023 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 27, 2023 a copy of which is available for inspection at our Company's registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "**Capital Structure**" beginning on page 46 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering 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 in last five (5) years.

Particulars in regard to our Company and other listed 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 years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled "**Capital Structure**" beginning on page 46 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between 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) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI 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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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

Our Company has appointed **Meenakshi Jain**, Company Secretary, as the Compliance Officer of the Company for the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Meenakshi Jain
Company Secretary & Compliance Officer

Lorven International Limited
Address: Lorven House, Opp. Kaka Petrol Pump,
Near Metro Mall, LBS Marg, Bhandup (West),
Mumbai Maharashtra 400078 India.
Email: cs@lorveninternational.in
Website: www.lorveninternational.in
Tel. No.: +91 7208502171 / 7045646022

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

Our Board by a resolution on September 22, 2023 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “**Our Management**” beginning on page 100 of this Draft Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint 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 do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Special Tax Benefits**” beginning on page 67 of this Draft Prospectus.

Purchase of Property:

Other than as disclosed in Section “**Our Business**” beginning on page 78 of this Draft prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “**Capital Structure**” beginning on page 46 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Prospectus.

Servicing Behavior:

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “**Our Management**” beginning on page 100 and chapter titled “**Financial Information**” beginning on page 115 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Not Applicable

SECTION VIII: ISSUE RELATED 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 the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other 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 Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

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 issue 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, SEBI through 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI 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 RIIs 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, with respect to Application 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 Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 27,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 22, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 23, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA 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, **‘Main Provisions of Article of Association’**, beginning on page 203 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **“Dividend Policy”** and **“Main Provisions of Article of Association”** beginning on page 114 and 203 respectively of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share (including premium of ₹[●] per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled **“Basis for Issue Price”** beginning on page 63 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, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled **“Main Provisions of the Articles of Association”** beginning on page 203 of this Draft Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated July 25, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated July 26, 2023 between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] 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 Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the 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 collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in 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, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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.

Joint Holders

Where 2 (two) 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 Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) 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 90 (ninety) 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 is in dematerialized form, there is no need to make a separate nomination with us. 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

Event	Indicative Dates
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

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 BSE SME 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 Stock 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.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 42 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the 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 promoter 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 the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the

eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, 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 promoter 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 shares offered through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled **“General Information - Details of the Market Making Arrangements for this Issue”** on page 43 of this Draft Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

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.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of 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 Promoters minimum contribution in the Issue as detailed under section titled **“Capital Structure”** beginning on page 46 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled **“Main Provisions of the Articles of Association”** beginning on page 203 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME i.e. SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 173 and 182 of this Draft Prospectus.

Issue Structure:

Initial Public Issue of upto 27,00,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.59% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation⁽¹⁾	Upto [●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to " Issue Procedure - Basis of Allotment " on page 182 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process (for Non-Retails Investors) and through UPI Mechanism (for retail Investors).	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of ₹ [●] each, such that the Application Value exceeds ₹ 2,00,000/- <u>For Retail Individuals Investors:</u> [●] Equity Shares at an Issue price of ₹ [●] each.	[●] Equity Shares
Maximum Application Size	<u>For Other than Retails Individual Investors:</u> 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. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] 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⁽²⁾	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form. In case of UPI as an alternate mechanism, application amount shall be blocked at the time of confirmation of mandate collection request by applicant.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to **“Issue Structure”** on page 179 of this Draft Prospectus.

¹⁾ Since present issue is a fixed price issue, the allocation in the net Issue 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.

²⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the 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, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one 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 offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) registration of the Prospectus with ROC.

Issue Programme

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

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 Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

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.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (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 Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three

phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 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 shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, 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.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized 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. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE SME (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

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.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary 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.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted	After accepting the application form, respective Intermediary shall capture and upload the

by investors to intermediaries other than SCSBs:	relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

Who can apply?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FII's and sub-accounts of FII's registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FII's registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. 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 138 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

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 ₹ 2,00,000 and in multiples of [●] 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 ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the 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.

The above information is given for the benefit of the Applicants. The Company and the LMs 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 the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 1. 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).
2. 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).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] Equity shares; and
2. 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.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

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 nearest multiple of [●] 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, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than retails individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to 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 Stock Exchange. The Executive Director / Managing Director of 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.

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.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the offer document will be available with the, the Lead Manager, the Registrar to the Issue, and at the registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the offer documents and/or the Application Form can obtain the same from our registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non-Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 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 up to 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 RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

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 investor 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, subscribe to 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. 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 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 Regulations shall continue to be regulated by the VCF Regulations.

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 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 LLP 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 registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, 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 Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- i. Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (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;
- ii. The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- iii. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, 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 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 therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along 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 therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along 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.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by 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 reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer 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 such applications.

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 their applications.
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 be 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.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

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 withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is 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 ₹ [●] 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.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

PROCESS

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

BLOCKING OF FUNDS:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form Lorven International Limited.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds

- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment of the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

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,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) 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 be 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:

S. 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 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 [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to 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 Manager 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.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft 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.

Issuance of Allotment Advice

- 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 Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct 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.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;

- 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 the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- 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;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- 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 use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, 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 ₹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 colour 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.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see **“General Information –Lead Managers”** on page 39 of this Draft Prospectus

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size. The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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 from January 01, 2016. The List of ETA and DPs centres 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 from 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 BSE SME (SME platform of BSE) 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:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. 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
3. 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.

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 for action under Section 447.”

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 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;
- 4) That our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) 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 Issue;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 8) That where refunds (to the extent applicable) 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;
- 9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

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 Act 2013;
- 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 been utilized;
- 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 and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated July 25, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated July 26, 2023 between CDSL, the Company and the Registrar to the Issue;
- c) The Company's equity shares bear an ISIN No. INE0QOH01012.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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 Application 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 the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on June 21, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

- I
 1. In these regulations-
 - b. "the Act" means the Companies Act, 2013,
 - c. "the seal" means the common seal of the company.
 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.
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. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
 - iii. 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 recognised 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 recognise (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 thereunder.
 - 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.

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.
 - 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.
 - iii. That 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 a fixed 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 authorise 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.
 - iv. That any amount 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
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. 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.

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.
- iii. That a common form of transfer shall be used
20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise 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.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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 recognised 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.
 - iii. That a common form of transmission shall be used
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-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
- iv. 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.
- v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock,—
- 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.
 - 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.
 - 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-
- it share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise 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
 - ii. that such sum be 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.
 - iii. 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);
 - iv. 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;
 - v. 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 capitalised thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. 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 in fractions; and
 - b. to authorise 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 capitalisation, 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 capitalised, 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

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 extraordinary 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. 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,
 - i. on a show of hands, every member present in person shall have one vote;
 - ii. and 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.
 - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
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 maybe proceeded 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 notarised 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 number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:

1. Pankajkumar Aggarwal
2. Baldevkumar Aggarwal
3. Balbirchand Garg

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- 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 think 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.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

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 number 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 72 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 think 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 authorising 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 authorised 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
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.

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 authorised 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 thereunder-
- 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 as 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 favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – 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 the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, filed to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated September 23, 2023 between our Company and the Lead Manager to the Issue.
2. Agreement dated September 27, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated July 26, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated July 25, 2023 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated November 28, 2006 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation dated August 02, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated September 22, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 23, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2023, 2022 and 2021.
7. Statutory Auditors Report dated September 30, 2023 on the Restated Consolidated Financial Statements for the financial years ended March 31, 2023, 2022 and 2021.
8. Copy of the Statement of Tax Benefits dated September 30, 2023 from the Statutory Auditor.
9. Certificate on KPI's issued by Peer Review Auditor dated September 30, 2023
10. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Peer review Auditor of the Company, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated September 30, 2023 for approval of Draft Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Lead Manager dated September 30, 2023
13. Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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. I 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
Pankaj Baldevkumar Aggarwal Chairman & Managing Director DIN: 00744569	Sd/-

Date: September 30, 2023

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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. I 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
Sangeeta Deepak Aggarwal Whole Time Director DIN: 03302461	Sd/-

Date: September 30, 2023

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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. I 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
Rupen Deepak Aggarwal Non-Executive Director DIN: 10227356	Sd/-

Date: September 30, 2023
Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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. I 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
Kanika Sud Independent Director DIN: 10307120	Sd/-

Date: September 30, 2023

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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. I 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
Tarun Ratan Agrawal Independent Director DIN: 02890222	Sd/-

Date: September 30, 2023

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Roopali Uday Salunkhe Chief Financial Officer	Sd/-

Date: September 30, 2023

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Meenakshi Jain Company Secretary and Compliance Officer	Sd/-

Date: September 30, 2023

Place: Mumbai