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LORVEN INTERNATIONAL LIMITED
CIN: U74999MH2006PLC165838
Incorporated on November 28, 2006 at Mumbai

Draft Prospectus
Dated: February 25, 2026
Please read section 26 and 32
of the Companies Act, 2013
Fixed Price Issue

REGISTERED OFFICE		CONTACT PERSON	
Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, Lbs Marg, Bhandup (West,) Mumbai, Maharashtra, India – 400078		Meenakshi Jain Company Secretary and Compliance Officer	
EMAIL	TELEPHONE NO.	WEBSITE	
info@lorveninternational.in	Tel No.: +91 7045646022	https://lorveninternational.in	
OUR PROMOTERS OF THE COMPANY			
Pankaj Baldevkumar Aggarwal, Sangeeta Deepak Aggarwal and Rupen Deepak Aggarwal			
Type	Fresh Issue Size (₹ in Lakhs)	Eligibility	
Fresh Issue	Upto 35,00,000 Equity Shares Aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. As the Company's post issue paid up capital is less than Rs. 10.00 Cr.	
RISK IN RELATION TO THE FIRST ISSUE			
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 81 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 and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.			
GENERAL RISKS			
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 22 of this Draft Prospectus.			
ISSUER’S ABSOLUTE RESPONSIBILITY			
The Issuer, 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 offered through the 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 an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”)			
LEAD MANAGER		REGISTRAR TO THE ISSUE	
 INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India Tel No.: 079 4908 8019 (M) +91-9898055647 Web Site: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Reg. No.: INM000012856		 BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India Tel No.: +91 22-62638200 Website: www.Bigshareonline.Com E-Mail: ipo@bigshareonline.com Investor Grievance Email: Investor@Bigshareonline.Com Contact Person: Mr. Aniket Seebag SEBI Reg. No.: INR000001385 CIN: U99999MH1994PTC076534	
ISSUE PROGRAMME			
ISSUE OPENS ON: [●]		ISSUE CLOSES ON: [●]	



Draft Prospectus
Dated: February 25, 2026
Please read section 26 and 32 of
the Companies Act, 2013
Fixed Price Issue

LORVEN INTERNATIONAL LIMITED
CIN: U74999MH2006PLC165838

Incorporated on November 28, 2006 at Mumbai

Our Company was incorporated as “Lorven International Private Limited” on November 28, 2006, as a Private Limited Company under the provisions of Companies Act, 1956 with the Registrar of Companies (‘ROC’), Mumbai, Ma-harashtra, bearing Corporate Identification Number U74999MH2006PTC165838. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Lorven International Limited” vide Special Resolution dated July 14, 2023 and a fresh certificate of incorporation consequent to con-version was issued on August 02, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74999MH2006PLC165838. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page no. 131 of this Draft Prospectus.

Registered office: Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, Lbs Marg, Bhandup (West,) Mumbai, Maharashtra, India – 400078

Tel No.: +91 7045646022; **Website:** <https://lorveninternational.in>; **E-Mail:** info@lorveninternational.in

Contact Person: Meenakshi Jain, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: PANKAJ BALDEVKUMAR AGGARWAL, SANGEETA DEEPAK AGGARWAL AND RUPEN DEEPAK AGGARWAL

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF LORVEN INTERNATIONAL LIMITED (“LIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 240 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

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 as amended (“SEBI ICDR Regulations”) and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the “SCRR”), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPIID for IIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled “Issue Procedure” beginning on Page 251 of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account and UPI ID in case of IIs, if applicable, in which the application amount shall 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 chapter titled “Issue Procedure” on page 251 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 securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 81 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 22 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, 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 offered through the 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 an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE SME”).

LEAD MANAGER



INTERACTIVE FINANCIAL SERVICES LIMITED

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India

Tel No.: 079 4908 8019

(M) +91-9898055647

Web Site : www.ifinservices.in

Email : mbd@ifinservices.in

Investor Grievance Email: info@ifinservices.in

Contact Person: Pradip Sandhir

SEBI Reg. No.: INM000012856

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India

Tel No.: +91 22-62638200

Website: <https://www.Bigshareonline.Com>

E-Mail: ipo@bigshareonline.com

Investor Grievance Email: Investor@Bigshareonline.Com

Contact Person: Mr. Aniket Seebag

SEBI Reg. No.: INR000001385

CIN: U99999MH1994PTC076534

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 or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any sub-ordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 87, 155, 213 and 285 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
“LIL”, “Lorven”, “our Company”, “the Issuer”, “the Issuer Company”, “we”, “us”, “our”	Lorven International Limited, a public limited 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
Our Promoters	Pankaj Baldevkumar Aggarwal, Sangeeta Deepak Aggarwal and Rupen Deepak Aggarwal
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Audit Committee	Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 136 of this Draft Prospectus.
Auditor of our Company	The Statutory Auditors of our Company, being M/s. Sharma & Pagaria (FRN.: 008217S), Chartered accountants, Bengaluru
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Board of Directors / Board / BOD	The Board of Directors of Lorven International Limited including all duly constituted committee (s) thereof.
CMD	The Chairman and Managing Director of our company, being Pankaj Baldevkumar Aggarwal
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Sohil Nitin Savla.
CIN	Corporate Identification Number of our Company i.e. U74999MH2006PLC165838
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Meenakshi Jain
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number

Term	Description
Director(s)	Director(s) of Lorven International Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of ₹10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company
Executive Director(s) or Whole-time Director	“Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Act”
Fresh Issue	The fresh issue of up to 35,00,000 Equity Shares of Face Value of Rs. 10 each at ₹ [●] (including premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lacs to be issued by our Company as part of the Offer, in terms of the Draft Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 228 of this Draft Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page no. 136 of this Draft Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number INE0QOH01012
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 136 of this Draft Prospectus
Materiality Policy	The Policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 9, 2026 in accordance with the requirements of the SEBI ICDR Regulations as amended from time to time.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page no. 136 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, Lbs Marg, Bhandup (West,) Mumbai, Maharashtra, India – 400078
Restated Financial Statements	The restated audited financial statements of our Company for the period ended on September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page no. 155 of this Draft Prospectus.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Sharma & Pagaria (FRN.: 008217S), Chartered accountants, Bengaluru
PLC	Public Limited Company
PTC	Private Limited Company
ROC / Registrar of Companies	Registrar of Companies, Mumbai.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page no. 136 of this Draft Prospectus.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Lot	[●] Equity Shares and in multiples thereof subject to the minimum application size shall be two (2) lots per application
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus / Prospectus subject to the minimum application size shall be above ₹2 lakhs.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted /Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Draft Prospectus and the Prospectus.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 251 of this Draft Prospectus
Bankers to our Company	Banker to our Company, namely “Bharat Co-Operative Bank (Mumbai) Ltd” and “HDFC Bank Limited”.
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be. In our case [●].
Business Day	Any day on which commercial banks are open for the business.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter, subject to the minimum application size shall be two (2) lots per application.
Bidder/ Applicants	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied.
Business Day	Monday to Friday (except public holidays).

Terms	Description
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the BSE Limited
CAN or Confirmation of Allotment 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
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Banker to the Issue for collection of the Bid Amounts, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Collection Centres	Broker Centres notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the BSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	L.F.C. Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated Stock Exchange / Stock Exchange / SME Platform of BSE Limited/ BSE SME	The SME Platform of BSE Limited for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated February 25, 2026 issued in accordance with Section 26 of the Companies Act filed with the BSE SME under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.

Terms	Description
Escrow Account	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●]
Engagement Letter	The engagement letter dated January 23, 2025 between our Company and the LM.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to 35,00,000 Equity Shares by our Company aggregating up to [●] Lacs to be issued by our Company as part of the Offer, in terms of this Draft Prospectus and the Prospectus
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
“General Information Document” or “GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Lead Manager
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of up to 35,00,000 Equity Shares of ₹10/- each at ₹ [●] per Equity Shares including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lacs by Lorven International Limited
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Individual Investors who apply minimum application size, which shall be two lots per application, such that the minimum application size shall be above ₹2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
LM / Lead Manager	Lead Manager to the Issue, in this case being Interactive Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”)
Market Maker	The Market Maker to the Issue, in this case being L. F. C. Securities Private Limited
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated December 15, 2025.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lacs for the Market Maker in this Issue

Terms	Description
Monitoring Agency agreement	As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹50 crores.
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10 each at Rs. [●] per Equity Share aggregating to ₹ [●] Lakhs by Lorven International Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Institutional Investor/ Non-Institutional Buyers (NII/NIB)	The remaining portion of the Net Offer, after Individual Investor who applies minimum application size portion, being not more than 50% of the Net issue which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page no. 71 of this Draft Prospectus
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, Direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders who applies for minimum application size can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecog-nisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders who applies for minimum application size into the UPI and carry out other responsibilities, in terms of the UPI Circulars.

Terms	Description
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Interactive Financial Services Limited
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated December 15, 2025.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the IIB (Individual investor Bidder) by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor who applies minimum application size to such Mobile App) to the Individual Investor who applies minimum application size initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AAY	Antyodaya Ann Yojna
AI	Artificial Intelligence
BHEL	Bharat Heavy Electricals Ltd.
CAD	Current Account Deficit
CAGR	annual growth rate
CAPEX	Capital Expenditure
CLSS	Credit Linked Subsidy Scheme
CPI	Consumer Price Index
DGCA	Directorate General of Civil Aviation
DII	Domestic Institutional Investors

Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
GDP	Gross domestic product
GHIPL	Greenstat Hydrogen India Pvt. Ltd.
GST	Goods and Services Tax
GW	Gigawatts
GW	Gigawatts
HFI	High-Frequency Indicators
HFI	High-Frequency Indicators
HVAC	Heating, Ventilation, and Air Conditioning
IIP	Index of Industrial Production
InvITs	Infrastructure Investment Trusts
ISO	International Organization for Standardization
ITeS	IT-enabled Services
IWTs	Inland Waterway Terminals
KMS	Kharif Marketing Season
LMT	lakh metric tonnes
MDoNER	Ministry of Development of North-Eastern Region
MDoNER	Ministry of Development of North Eastern Region
MEP	Mechanical, Electrical, and Plumbing
MoRTH	Ministry of Road Transport and Highways
MoSPI	Ministry of Statistics & Programme Implementation
MSEDCL	Maharashtra State Electricity Distribution Co. Ltd.
MSME	Micro, Small & Medium Enterprises
MT	Million Tonnes
MW	megawatts
NER	Northeastern Region
NESIDS	North-East Special Infrastructure Development Scheme
NHAI	National Highway Authority of India
NHAI InvIT	National Highways Infra Trust
NHs	National Highways
NIP	National Infrastructure Pipeline
NIP	National Infrastructure Pipeline
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PLI	Production-Linked Incentive
PLI	Production-Linked Incentives
PMAY	Pradhan Mantri Awas Yojana
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PM-DeVINE	Prime Minister's Development Initiative for Northeast Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMJDY	Pradhan Mantri Jan Dhan Yojana
PMKSY	Pradhan Mantri Kisan SAMPADA Yojana
PMSY	Pradhan Mantri Suryodaya Yojana
RBI	Reserve Bank of India
REITs	Real Estate Investment Trusts
RMS	Rabi Marketing Season
UGC	University Grants Commission
UK	United Kingdom
YoY	year-over-year

CONVENTIONAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
Bn	Billion
BHIM	Bharat Interface for Money
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CARO	Companies (Auditor's Report) Order, 2020, as amended
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director Identification Number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Tax, Depreciation, and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product

Term	Description
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated Goods and Services Tax
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time

Term	Description
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Prospectus are the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial statements for the Period ended on September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no. 155 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page no. 22, 97 and 199 respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. 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 industry sources.

Currency and units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Draft Prospectus that are not statements of historical facts constitute ‘forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page no. 22, 97 and 199 of this Draft Prospectus, respectively. 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF ISSUE DOCUMENTS

SUMMARY OF BUSINESS

We are engaged in providing integrated solutions in design, engineering, procurement, and project management, with a focus on services related to Interior and Exterior works. Our Interior service include carpentry; mechanical, electrical, and plumbing (MEP) works; false ceiling and false flooring, coloring and wall paneling. For exterior construction, we undertake facade works, structural glazing, curtain wall systems, aluminum wall cladding, and related services.

We handle interior and exterior design needs, backed by civil engineers. Our work covers everything from indoor spaces to exterior structures. We provide turnkey solution to our clients. In interior work, we provide carpentry services, hardware installations, MEP (Mechanical, Electrical, and Plumbing) work and the installation of bespoke fixtures and furnishings. On the exterior front, we excel in facade works, structural glazing, curtain walls, and aluminium wall cladding, ensuring the structural integrity of the 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. 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. Furthermore, we provide partitioning, wall panelling, and HVAC (Heating, Ventilation, and Air Conditioning) solutions for interior spaces.

Our company has a wholly owned subsidiary “Lorven Energies India Private Limited” (LEIPL) which is engaged in the business of design, supply, installation and maintenance of thermal insulation system for pipelines, equipment and storage tank, as well as acoustic insulation, Cryogenic insulation and hot and cold insulation work for refineries, petrochemicals units, power plants, Industrial Buildings and commercial building etc.

Through our subsidiary, we also execute insulation projects covering the design, supply, installation, and maintenance of insulation systems industrial and commercial facilities. We aim to deliver execution within planned budgets to meet our clients’ requirements. We keep ourselves updated on industry developments to offer suitable solutions. By incorporating a personalized approach tailored to each client’s objectives, we not only enhance the effectiveness of our services but also foster strong, mutually beneficial relationships.

For more details, please refer chapter titled “Business Overview” on page no. 97 of this Draft Prospectus.

SUMMARY OF INDUSTRY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India’s exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

For more details, please refer chapter titled “Industry Overview” on page no. 90 of this Draft Prospectus.

PROMOTERS

The Promoters of our company are Pankaj Baldevkumar Aggarwal, Sangeeta Deepak Aggarwal and Rupen Deepak Aggarwal.

For detailed information please refer chapter titled, “Our Promoters and Our Promoter Group” on page no. 150 of this Draft Prospectus.

ISSUE SIZE

INITIAL PUBLIC ISSUE OF UPTO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF LORVEN INTERNATIONAL LIMITED (“LIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹[●] LACS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹[●] LACS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 240 OF THIS DRAFT PROSPECTUS.

OBJECT OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Investment in wholly owned Subsidiary
2. Working Capital Requirement for holding company
3. General Corporate Purpose

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
Net proceeds of the issue		[●]

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Investment in wholly owned Subsidiary	900.00
2.	Working Capital Requirement for holding company	1125.00
3.	General corporate purposes	[●]
Total utilization of net proceeds		[●]

AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Name of share holder	Pre-issue	Post Issue

Sr. No		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) 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	[●]
3.	Rupen Deepak Aggarwal	1,00,000	1.36	1,00,000	[●]
	TOTAL (A)	71,04,000	96.72	71,04,000	[●]
(ii) Promoter Group					
4.	Kavita Pankajkumar Aggarwal	1,20,000	1.63	1,20,000	[●]
5.	Deepak Baldevkumar Aggarwal	1,20,000	1.63	1,20,000	[●]
	TOTAL (B)	2,40,000	3.26	2,40,000	[●]
(iii) Public					
6.	Arun Yashpal Aggarwal	800	0.01	800	[●]
7.	Sanjay Indersain Bansal	800	0.01	800	[●]
	IPO	-	-	Up to 35,00,000	[●]
(iv)	TOTAL (C)	1,600	0.02	[●]	[●]
(v)	TOTAL (A+B+C)	73,45,600	100.00	[●]	[●]

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment	
	Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Share holding (in %)
Promoters					
1.	Pankaj Baldevkumar Aggarwal	[●]	[●]%	[●]	[●]%
2.	Sangeeta Deepak Aggarwal	[●]	[●]%	[●]	[●]%
3.	Rupen Deepak Aggarwal	[●]	[●]%	[●]	[●]%
Promoter Group					
4.	Kavita Pankaj Aggarwal	[●]	[●]%	[●]	[●]%
5.	Deepak Baldevkumar Aggarwal	[●]	[●]%	[●]	[●]%
Additional Top 10 Shareholders					
6.	Arun Yashpal Aggarwal	[●]	[●]%	[●]	[●]%
7.	Sanjay Indersain Bansal	[●]	[●]%	[●]	[●]%

Notes:

- 1) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 2) Based on the issue Price of ₹ [●] and subject to finalization of the basis of allotment.
- 3) As on the date of this Draft Prospectus, we have total 7 (seven) shareholders, out of which 2 (Two) are Public Shareholders.

SUMMARY OF FINANCIAL INFORMATION

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Capital (₹ in Lakhs)	734.56	734.56	734.56	91.82
Net worth (₹ in Lakhs)	2,722.77	2,254.04	1,699.36	1,185.35
Revenue from Operation (₹ in Lakhs)	3,452.28	5,060.65	4,719.75	4,281.48
Other Income (₹ in Lakhs)	31.80	75.09	53.29	129.45
Restated Profit after Tax (₹ in Lakhs)	468.73	554.68	514.01	292.12
Earnings per share (Basic & diluted) (₹)	6.38	7.55	7.00	3.98
Net Asset Value per Equity Share (Basic & diluted)	37.07	30.69	23.13	16.14
Total borrowings (₹ in Lakhs)	641.95	739.60	649.18	232.69

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

(Rs. in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	Nil	1	Nil	Nil	3	419.43
Against the Company	Nil	7	Nil	Nil	1	28.23
Directors (other than Promoters)						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.07
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
By the Subsidiary Company	Nil	Nil	Nil	Nil	1	237.85
Against the Subsidiary Company	Nil	6	Nil	Nil	Nil	25.58
SMPs and KMPs						
Against the SMPs and KMPs	Nil	1	Nil	Not Applicable	Not Applicable	0.003

There are no criminal proceedings and any actions by regulatory authority and statutory authority against our KMP and SMP of our Company. For more details, please refer chapter titled “Outstanding Litigation and Material Development” on page no. 213 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 22 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Prospectus there is following contingent liability on the Company.

Annexure AA

(Amount in INR Lakhs)

Contingent liabilities and capital commitments:			As at			
a) Contingent liabilities:			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Description	Relating Year	Forum where dispute is pending				
a) Contingent liabilities						
TDS Default (Undisputed)	2007-08	NA	-	1.81	1.81	1.81
TDS Default (Undisputed)	2008-09	NA	-	0.45	0.45	0.45
TDS Default (Undisputed)	2009-10	NA	-	0.05	0.05	0.05
TDS Default (Undisputed)	2010-11	NA	-	0.28	0.28	0.28
TDS Default (Undisputed)	2011-12	NA	-	0.05	0.05	0.05
TDS Default (Undisputed)	2012-13	NA	-	0.05	0.05	0.05
TDS Default (Undisputed)	2015-16	NA	-	0.00	0.00	0.00
TDS Default (Undisputed)	2022-23	NA	-	0.54	0.54	0.54
TDS Default (Undisputed)	2023-24	NA	-	0.99	1.64	-
TDS Default (Undisputed)	2024-25	NA	-	1.24	-	-

Total			-	5.46	4.87	3.23
Income Tax Demand (Undisputed)	AY 2023-24	NA	11.04	9.59	9.59	-
Income Tax Demand (Undisputed)	AY 2024-25	NA	20.53	16.52	-	-
Total		Commissioner of	31.57	26.11	9.59	-
Service Tax (Disputed)		central excise (appeals)	281.18	281.18	281.18	281.18
Total			281.18	281.18	281.18	281.18
Grand Total of Contingent Liabilities			312.75	312.75	295.64	284.41
b) Capital commitment						
No Capital Commitments were made by the company during the year.			Nil	Nil	Nil	Nil

For detailed information of Contingent Liabilities of our Company, please refer **Annexure No. 28: Restated Statement of Contingent Liabilities** on chapter titled “Restated Financial Statement” beginning on page no. 155 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Annexure Z List of Related Parties as per AS – 18

(Amount in INR Lakhs)

Description	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP) of Lorven International Limited	Pankaj Baldevkumar Aggarwal	Chairman & Managing Director
	Sangeeta Deepak Aggarwal	Whole Time Director
	Sohil Nitin Savla	CFO (Appointed w.e.f. 04-02-2025)
	Meenakshi Jain	CS (Appointed w.e.f. 01-09-2023)
	Shri Tarun Ratan Agrawal	Independent Director (w.e.f. 14-09-2023)
	Akansha Rana	Independent Director (w.e.f. 04-02-2025)
	Kevin Satish Shah	Independent Director (w.e.f. 26-05-2025)
	Rupen Deepak Aggarwal	Non-Executive Director (Appointed w.e.f. 10-07-2023)
Relatives of KMP of Lorven International Limited	Smt. Swarna Aggarwal	Relatives of Director
	Shri B. R. Aggarwal	
	Smt. Kavita Aggarwal	
	Shri Deepak Aggarwal	
	Ms Shrishti Aggarwal	
Directors and Key Management Personnel (KMP) of Lorven Energies India Private Limited (Wholly Owned Subsidiary)	Deepak Baldevkumar Aggarwal	Whole Time Director
	Sangeeta Deepak Aggarwal	Whole Time Director
	Pankaj Baldevkumar Aggarwal	Director
	Rupen Deepak Aggarwal	Director (w.e.f 20-02-2024)
Relatives of KMP of Lorven Energies India Private Limited (Wholly Owned Subsidiary)	Smt. Swarna Aggarwal	Relatives of Director

A) Transactions during the year

(i) Transactions with Director and KMP	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
1 Pankaj Baldevkumar Aggarwal				
Director Remuneration given	30.00	63.00	65.00	60.50
Reimbursement for Expenses	0.58	1.65	4.58	0.45

	Assignment of right to buy property	-	165.66	-	-
	Loan given by the company	-	-	280.00	-
	Loan returned to the company	115.28	34.72	130.00	-
	Interest income	3.20	9.73	7.02	-
2	Sangeeta Deepak Aggarwal				
	Director Remuneration given	21.00	43.50	45.50	40.50
	Assignment of right to buy property	-	165.66	-	-
	Loan given by the Company	-	-	10.00	55.00
	Loan returned to the company	88.00	16.00	-	-
	Interest income	2.69	7.22	7.23	5.08
3	Deepak Baldevkumar Aggarwal				
	Director Remuneration given	18.00	36.00	39.00	29.00
	Loan given by the Company	-	-	62.03	60.00
	Loan returned to the company	96.50	57.50	9.03	-
	Interest income	2.77	10.21	10.26	5.32
	Professional Fee Paid	8.10	19.50	19.50	19.50
	Reimbursement for Purchase of Fixed Assets	-	-	-	1.81
4	Shri Rupen D Agarwal				
	Director Remuneration	15.00	30.00	3.36	-
	Professional Fees Paid	-	-	5.86	1.10
	Incentive paid	-	-	0.55	-
	Reimbursement of expenses	1.13	0.40	-	-
	Director sitting fees	-	-	0.54	-
5	Shri Tarun Ratan Agrawal				
	Director sitting Fees	0.27	-	0.43	-
	Reimbursement of expenses	0.19	-	-	-
6	Akansha Rana				
	Director sitting Fees	0.24	-	-	-
	Reimbursement of expenses	0.06	-	-	-
7	Kevin Satish Shah				
	Director sitting Fees	0.16	-	-	-
	Reimbursement of expenses	0.06	-	-	-
8	Meenakshi Jain				
	Salary paid	2.77	2.16	1.26	-
9	Sohil Nitin Savla				
	Salary paid	1.20	-	-	-
	Shri Tarun Ratan Agrawal				
10	Smt. Kavita Aggarwal				
	Salary paid during the year	9.00	18.00	18.00	12.03
	Reimbursement of Expenses	0.45	2.18	1.64	1.42
	Bonus paid	-	1.50	1.50	1.00
11	Ms. Shrishti Aggarwal				
	Salary Paid during the year	4.50	9.00	9.00	-
	Reimbursement of Expenses	-	-	-	-
	Bonus paid	-	0.75	0.75	-
	Reimbursement of Expenses	0.12	-	-	0.15
12	Shri Tanisha Aggarwal				
	Salary Paid during the year	-	5.32	9.87	-

(iii) Transaction with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

B. Balances as on date

1	Pankaj Baldevkumar Aggarwal				
	Loan given outstanding	-	115.28	150.00	-
	Remuneration payable	3.71	1.54	1.38	-
	TDS recoverable	-	0.94	-	-
	Interest receivable	-	16.75	7.02	-
2	Sangeeta Deepak Aggarwal				
	Receivable on right assignment	-	2.40	-	-
	Loan given outstanding	-	88.00	104.00	94.00
	Remuneration payable	2.20	1.65	1.43	-
	TDS recoverable	-	0.31	-	-
	Interest receivable	-	19.53	12.30	5.08
3	Deepak Baldevkumar Aggarwal				
	Loan given outstanding	-	96.50	154.00	101.00
	Remuneration payable	2.45	2.34	1.86	-
	Interest receivable	-	25.79	15.58	5.32
4	Shri Rupen D Aggarwal				
	Sitting fee payable	-	0.66	0.66	
	Remuneration payable	2.10	1.99	1.72	
	TDS recoverable	-	-	-	0.06
5	Shri Tarun Ratan Agrawal				
	Sitting fee payable	-	0.46	0.46	-
6	Meenakshi Jain				
	Salary payable	1.92	-	0.16	-

(i) Balances with Director and KMP:

(ii) Balances with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

7	Shri Tanisha Aggarwal				
	Salary payable	-	-	0.71	-

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Re-stated Financial Statement” under the Annexure No. 30: “Restated Statement of Related Party Transactions” beginning on page no. 155 of this Draft Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS.

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of his Draft Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Pankaj Baldevkumar Aggarwal	0	0.00
2.	Sangeeta Deepak Aggarwal	0	0.00
3.	Rupen Deepak Aggarwal	0	0.00

Our Promoters had not acquired any Equity Share in the last one year preceding the date of this Draft Prospectus.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus is:

Sr. No.	Name of Promoters	No. of Equity 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
3.	Rupen Deepak Aggarwal	1,00,000	0.00

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during a period of one year preceding the date of the Draft Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages no. 97 and 199, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffer, the price of the Equity Shares and the value of your investments therein could decline.

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

- Some risks may not be material at present but may have a material impact in the near future.*
- Some risks may not be material individually but may be found material when considered collectively*
- Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. 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 the Equity Shares.

This Draft Prospectus also 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. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page no. 13 of this Draft Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page no. 155 of this Draft Prospectus.

INTERNAL RISK FACTORS:

- 1. The Issuer Company has, in the past, undertaken multiple changes in the proposed Issue structure and has withdrawn earlier offer documents filed with stock exchanges. Such history of frequent changes in the Issue structure and withdrawal of offer documents may result in increased scrutiny by stock exchanges, investors, and other market participants.***

Our Company had filed a Draft Prospectus dated September 30, 2023 with BSE Limited for the proposed listing of its equity shares on the SME Platform of BSE Limited. Subsequently, pursuant to a change in the issue method as approved by the Board of Directors at its meeting held on November 21, 2023, the Company undertook a review of its proposed public issue and related structuring.

Thereafter, the Company filed a Draft Red Herring Prospectus dated March 30, 2024 with NSE Emerge for listing on the SME Platform of NSE. The said Draft Red Herring Prospectus was withdrawn by the Company on July 30, 2024 due to an internal reassessment of the timing, suitability, and regulatory alignment of the public issue.

Such changes in issue strategy and withdrawal of offer documents may lead to increased scrutiny by regulatory authorities, stock exchanges, investors, and other market participants. Repeated revisions or withdrawals could also

affect the Company's credibility and perceived preparedness for a public issue, and may result in delays, additional costs, or restrictions in pursuing future fund-raising or listing initiatives.

There can be no assurance that the Company will not be required to further revise, defer, or discontinue its public issue plans in the future. Any inability to successfully complete a public issue or listing may adversely impact the Company's growth plans, access to capital markets, financial flexibility, and overall business prospects.

2. Our business operations are dependent on third-party suppliers and service providers for materials and specialized services. Any failure, delay, or inconsistency in their performance may adversely impact project execution, increase costs, or affect quality standards, which in turn could have an adverse effect on our business operations and financial performance.

Our operations depend on timely procurement of materials and services from third-party suppliers, vendors, and subcontractors. While we follow a structured procurement process including sourcing from pre-identified manufacturers, centralized purchase decisions, direct delivery to project sites, and quality inspection prior to use we remain exposed to risks inherent in reliance on external parties.

Certain portions of our project execution, including interior works, façade systems, curtain walls, aluminium wall cladding and related activities, are carried out through subcontractors who deploy their own manpower and materials. The timely availability, skill level, and productivity of such labour, as well as the uninterrupted supply of key materials such as GI sheets, ceiling sections, doors, glass wool, plywood, laminates, electrical wires and other inputs, are critical to meeting project schedules. Any disruption arising from labour shortages, material unavailability, logistical delays, industrial actions such as strikes or lockouts, or operational challenges faced by suppliers or subcontractors could adversely affect project timelines.

Although most of our major procurement is centrally managed from our registered office with direct delivery to project sites to ensure timely supply and specification control, and sundry items are procured locally to optimize time and cost, we cannot assure that suppliers and subcontractors will continue to perform at expected quality standards, within agreed timelines, or at commercially reasonable rates. Loss of any one or more of our suppliers may adversely impact our production and eventually our business, results of operations, financial condition and cash flows. Interruption of, or shortage in the supply of raw materials required to manufacture furniture items as required for the specific project, may also result in our inability to operate our Manufacturing Facility at optimal capacities, leading to delays. While there have been no instances where our suppliers have terminated their arrangements with us or discontinued to supply raw materials for the last three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the six month period ended September 30, 2025, we may be unable to find suitable alternative suppliers in the event our suppliers terminate their engagements with us or discontinue supply of raw materials or finished products in the future. However, as we source materials from multiple suppliers for each item, the associated risk is partially mitigated, reducing the potential impact.

Furthermore, as we do not have exclusive arrangements with our suppliers, our suppliers could be engaged with or may in the future engage with our competitors and prioritize supplies of their other clients, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates.

The table below sets forth are contribution of our top (10) ten Suppliers, top (5) Five Suppliers and Top 01 One Suppliers (the identities of which varied between the financial years) For the period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and its percentage of Purchase made on consolidated basis.

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of Purchases	Amount	As a % of Purchases	Amount	As a % of Purchases	Amount	As a % of Purchases
Top 01 Supplier	230.65	12.43%	204.96	6.97%	152.64	5.89%	148.92	5.76%
Top 05 Supplier	592.95	31.96%	874.20	29.72%	644.98	24.89%	471.30	18.22%
Top 10 Supplier	849.13	45.77%	1275.28	43.36%	1003.24	38.70%	783.05	30.29%

Further, the timely execution of our projects is also dependent on timely supply and delivery of raw materials and finished products. We may face the risk of our suppliers not being able to deliver on time and/or deliver requisite

quantity or quality. In the event we are unable to find an alternative supplier at short notice, this may affect our obligations towards our clients. While there have been no instances during the last three Financial Years ended March 31, 2025, 2024 and 2023 and for the six-month period ended September 30, 2025 where there was a delay in the supply resulting in a material delay in the execution of our projects, we cannot assure you that there would not be any such delays in the future.

3. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We derive a significant portion of our revenue from key customers. The table below sets forth our consolidated revenue derived from our top One (1), top five (5) and top ten (10) customers for the period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and its percentage of Consolidated revenue from operations are given below.

Particulars	(Rs. In Lacs)							
	September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of Sales	Amount	As a % of Sales	Amount	As a % of Sales	Amount	As a % of Sales
Top 01 Customer	484.30	14.30%	798.46	15.78%	799.20	16.93%	1016.72	23.75%
Top 05 Customer	1841.17	53.33%	2861.83	56.55%	2711.57	57.45%	2954.08	69.00%
Top 10 Customer	2772.50	80.31%	4,195.43	82.90%	3,953.78	83.77%	3,922.82	91.62%

We believe that our focus on completing projects in a timely manner along with meeting expected quality requirements of our clients have helped us build strong relationships with our clients and bolster our reputation in the industry in which we operate. Though we do not have any long-term arrangement or agreement entered with our clients, we have received additional projects from several of our existing clients despite increased competition in the industry within which we operate. The loss of any one or more of such key customers for any reason including due to failure to negotiate acceptable terms of purchase order, contract renewal, negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, or work stoppages could have an adverse effect on our business, results of operations and financial condition.

We have historically been dependent, and expect to depend, on such repeat clients for a substantial portion of our revenue and the loss of any them for any reason (including due to loss of, or termination of existing arrangement, limitations to meet any change in quality specification, customization requirements, disputes with a client, adverse changes in financial condition of our clients, such as possible financial hardship, change in business practices of our clients or a change in the corporate structure of such repeat client) could have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details please refer to the "SECTION I – GENERAL" on page no. 97 of this Draft Prospectus.

4. Any fluctuations in prices of raw materials or shortage in supply of raw material we purchase could have a material adverse effect on our Company's sales, profitability and results of operations

Our Company relies heavily on third party suppliers for procuring the materials which we use in executing our various projects. We are exposed to fluctuations in the prices of these materials as well as we may have to face the shortage of raw materials, particularly as we typically do not enter into any long-term supply agreements with our suppliers and our major requirement is met with from the open market. The cost and availability of such materials is dependent on 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 we will not face any problem in procurement of raw materials at reasonable price in all situations particularly when there is a strong demand, capacity limitations or other problems experienced by our suppliers, which will 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 manage to get the products from other sources within scheduled time, our execution schedules and to deliver such products to our customers within prescribed time, which will have an adverse effect on our sales, margins, reputation 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 supply 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.

5. *We are significantly dependent on both skilled and unskilled labours for the execution of our projects. Any disruption to the supply of such labour, or our inability to control the composition and cost of our contract labor could adversely affect our business, results of operations, financial condition and cash flows.*

Our project execution activities are labour-intensive and rely on a mix of skilled and unskilled workers, including personnel directly employed by us and daily-wage labour engaged at project sites. We also engage independent manpower supply agencies and contractors to meet our labour requirements, with the number and nature of workers varying based on project location, size, duration, scope, availability of labour, and prevailing wage levels.

The Consolidated expenses incurred by our Company towards employees, comprising salaries, staff welfare expenses, and contributions to employees' provident fund and other statutory funds, amounted to ₹212.26 lakhs, ₹252.30 lakhs, and ₹294.19 lakhs for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, respectively, and ₹145.43 lakhs for the six-month period ended September 30, 2025. In addition, the consolidated labour charges incurred by us amounted to ₹591.95 lakhs, ₹684.30 lakhs, and ₹688.95 lakhs for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, respectively, and ₹598.64 lakhs for the six-month period ended September 30, 2025.

Any constraints in labour availability, particularly during peak execution periods or festive seasons, or increases in labour costs, may impact project timelines and operating margins. Effective planning and supervision of labour deployment are therefore critical to our project execution and cost management. Although a substantial portion of our labour requirements is fulfilled through manpower supply agents, in certain situations we may be required to step in to ensure continuity of work in the event of temporary delays or non-performance by such agencies. While we have not experienced any material issues in this regard in the past, there can be no assurance that similar situations will not arise in the future. Any such instances, if prolonged or significant, could affect our project execution schedules and cash flows.

6. *Delays in the completion of ongoing or and future projects could result into payment of liquidated damage to our customers, which could have an adverse effect on our liquidity, business operations and financial results.*

Our business involves execution of time-bound interior, exterior, façade, and insulation projects across multiple locations and sectors. Timely completion of projects is a critical element of our contractual obligations, as many of our customer contracts include provisions for liquidated damages in the event of delays beyond agreed timelines. Any delay in project execution could therefore expose us to financial penalties, reduced margins, and cash flow pressures.

Project execution timelines may be affected by various factors, some of which are beyond our control. These include delays in receipt of drawings or approvals from clients, changes in project scope, site-related constraints, dependence on third-party suppliers and subcontractors, availability of skilled manpower, material shortages, logistical challenges, adverse weather conditions, regulatory or statutory delays, and coordination issues with other contractors working at the project site. In respect of our subsidiary's insulation projects, execution schedules may also be impacted by operational conditions at refineries, power plants, petrochemical facilities, and industrial sites, including plant shutdown schedules and safety-related restrictions.

In the event of delays attributable to us, we may be required to pay liquidated damages or face deductions from contract payments, which could adversely affect our liquidity and profitability. Additionally, prolonged delays may strain customer relationships, impact repeat business opportunities, and adversely affect our reputation in a competitive market. Delays may also result in increased project costs due to extended deployment of manpower, equipment, supervision, and overheads, which may not always be recoverable from customers.

While we have systems and processes in place for project planning, monitoring, and coordination, and we endeavor to mitigate execution risks through effective procurement, scheduling, and supervision, there can be no assurance that delays will not occur in our ongoing or future projects. Any such delays and the resulting imposition of liquidated damages could have a material adverse effect on our business operations, financial condition, results of operations, and cash flows.

7. *Some of our projects are 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 or if contracts awarded to us are prematurely terminated.

Some of our projects is secured through a formal tender bidding process, where contracts are awarded based on satisfaction of prescribed pre-qualification criteria and competitive evaluation of technical capability, past performance, design expertise, pricing, and execution capacity. The tendering process is inherently competitive, and there can be no assurance that we will continue to qualify for or successfully secure new projects on acceptable terms or at all.

Further, even after a project is awarded, contracts may be terminated prematurely by customers due to various reasons, including delays in execution, changes in project scope, budgetary constraints of the client, regulatory issues, force majeure events, or alleged non-performance. Premature termination of contracts may result in loss of expected revenues, recovery challenges for costs already incurred, redeployment of manpower and materials, and potential disputes with customers. To know more about our Workflow process, please refer page no. 108 in the Chapter Titled “Business Overview” in the Draft Prospectus.

As stated on page no. 110, our business strategy, our strategy involves increasing the size and complexity of projects undertaken by us, including Design and Build and larger General Contracting assignments. Execution of such projects requires higher levels of technical expertise, project planning, financial commitment, and operational coordination. Any inability to meet evolving pre-qualification requirements, bid competitiveness, or client expectations could limit our ability to win new contracts, which may adversely impact our order inflows, revenue visibility, and utilization of resources. To know more about our fund requirement, please refer chapter titled “Object of the Issue” on page no 71 of Draft Prospectus.

Since our project execution follows a sequential workflow beginning from tender bidding, work order confirmation, design and site planning, material mobilization, construction execution, and final handover any disruption at an early stage of the project lifecycle could have a cascading effect on subsequent stages, impacting timelines, costs, and overall project viability. If we are unable to secure a consistent flow of new projects or if awarded projects are terminated prior to completion, our business operations, financial condition, cash flows, and growth prospects may be materially and adversely affected. While we have not experienced such instances in the past, we cannot assure that similar situations will not arise in the future. 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. If we fail to qualify or are unable to obtain new contracts, our business and financial condition could be adversely affected.

8. Our Company has delayed in holding the Annual General Meeting for FY 2021–22. for which pending compounding proceedings may expose the Company to regulatory action which can affect our cash flow.

The Company was statutorily required to hold its Annual General Meeting (“AGM”) for the financial year ended March 31, 2022 on or before September 30, 2022, in accordance with the provisions of Section 96 of the Companies Act, 2013. However, the AGM was held on December 05, 2022, without obtaining any prior extension from the Registrar of Companies.

To regularize the delay, the Company has filed a compounding application before the Regional Director, Western Region, Mumbai on May 18, 2024. As on the date of this Offer Document, the said compounding application is pending adjudication and no hearing has been conducted. To mitigate such noncompliance’s, our Company has appointed in house Company Secretary, hence, chances of such non compliances are low.

Pending disposal of the compounding application, the Company may be subject to penalties, fines, or other regulatory actions as may be imposed by the competent authority. Any adverse order or delay in resolution of the compounding proceedings may impact the Company’s compliance record, reputation, and perception among regulators, investors, and other stakeholders, and could also affect its ability to undertake future capital-raising or listing activities.

9. Our Company’s failure to file Consolidated Financial Statements for FY 2021–22 may expose it to regulatory action and impact stakeholder confidence.

Our Company was required to file its Consolidated Financial Statements (“CFS”) for the financial year ended March 31, 2022 in accordance with the provisions of Section 129 of the Companies Act, 2013 read with the applicable

accounting standards. However, the Consolidated Financial Statements were not filed along with the statutory filings for the said financial year.

Non-filing of the Consolidated Financial Statements may result in regulatory scrutiny and could expose the Company and its officers to penalties, fines, or other actions by the relevant statutory authorities. Such non-compliance may also adversely affect the Company's compliance record and could lead to adverse observations by regulators, stock exchanges, auditors, investors, and other stakeholders.

To regularize such compliance, our Company has filed a compounding application before the Regional Director, Western Region, Mumbai on February 02, 2026. As on the date of this Offer Document, the said compounding application is pending adjudication and no hearing has been conducted. To mitigate such noncompliance's, our Company has appointed in house Company Secretary, hence, chances of such non compliances are low.

Further, absence or delayed filing of consolidated financial information may impact the ability of investors and other market participants to fully assess the Company's financial position, performance, and exposure at a consolidated level. Any adverse regulatory action, delay in regularisation, or negative perception arising from such non-compliance may affect the Company's reputation, credibility, and its ability to undertake future fund-raising, listing, or other corporate actions.

10. Our failure to perform in accordance with the standards, specifications, and timelines prescribed in client work orders could result in loss of business, imposition of penalties, invocation of bank guarantees, compensation claims, and consequential liabilities.

We receive work orders from our clients pursuant to a competitive bidding process, and such work orders typically set out detailed terms and conditions, technical specifications, quality standards, safety requirements, timelines, and compliance obligations. Our contracts generally require strict adherence to the specifications and performance standards prescribed by our clients, including timely completion of the assigned scope of work. If we fail to comply with the contractual conditions, specifications, or timelines, or if there are deficiencies in execution, we may be subject to liquidated damages, or other contractual remedies. In certain cases, bank guarantees furnished by us in connection with such work orders may be invoked by clients, which could result in direct financial losses and impact our liquidity. Further, delays in project execution may expose us to compensation claims under the terms of our contracts. While we have not experienced such instances in the past, we cannot assure that similar situations will not arise in the future. To know more about the business of the Company, please refer page no. 97 chapter titled "Business Overview" in the Draft Prospectus.

Timely completion of our projects is also critical for our clients to achieve their operational, commercial, or development targets. Any delay on our part may adversely affect our clients' ability to meet their timelines, revenue projections, or project milestones, which could lead to claims, withholding of payments, termination of contracts, or loss of future business opportunities. Such delays may also affect our reputation and long-term relationships with customers in a competitive market. While we have not experienced such instances in the past, we cannot assure that similar situations will not arise in the future.

Although we have not faced any material penalties, invocation of bank guarantees, or significant compensation claims to date, we cannot assure that similar situations will not arise in the future. Any failure to meet contractual obligations or performance standards could have a material adverse effect on our business operations, financial performance, and reputation.

11. Although we have a diversified geographical presence, a significant portion of our projects has historically been concentrated in certain states, and any adverse changes in the regulatory, political, or economic environment in these regions could affect our business, financial condition, and results of operations.

Our Company, together with our wholly owned subsidiary, operates across multiple states in India and has executed and is currently executing projects in approximately 20 states. However, historically, a significant portion of our projects has been concentrated in states such as Maharashtra, Telangana, Rajasthan, and Gujarat. As on December 31, 2025, we were executing 36 ongoing projects with an aggregate project value of ₹ 6,866.94, comprising 22 projects under civil interior, acoustic, and HVAC-related works with a total value of ₹ 2952.21 lakhs, and 14 insulation projects with an aggregate order value of ₹ 3,914.73 lakhs being executed through our wholly owned subsidiary, Lorven Energies India Pvt. Ltd. For further details of our order book and competitive strengths, please refer to Our Competitive Strength No. 6 under the chapter titled "Business Overview" on page no. 97 of this Draft Prospectus.

Any adverse changes in state-specific policies, laws, regulations, taxation frameworks, labour regulations, infrastructure conditions, or political and economic environments in these regions could impact project execution, costs, timelines, or the overall business climate, which may adversely affect our operations and financial performance. Further, regional disruptions such as regulatory delays, local compliance requirements, or changes in government priorities may affect the pace of project awards and execution in such states.

Currently, our company selling its products majorly within India. The geography wise Consolidated Revenue from operations of our products is as follows:

(₹ in lakhs except for percentages)

Particulars	For the period ended September 30, 2025 (6 months)	%	2024-25	%	2023-24	%	2022-23	%
Andhra Pradesh	50.94	1.48%	58.14	1.15%	637.84	13.51%	152.36	3.56%
Assam	45.89	1.33%	289.27	5.72%	171.62	3.64%	120.57	2.82%
Bihar	230.40	6.67%	241.29	4.77%	0.00	0.00%	0.00	0.00%
Chandigarh	3.54	0.10%	-	-	-	-	-	-
Chhattisgarh	196.17	5.68%	165.62	3.27%	0.00	0.00%	0.00	0.00%
Dadra & Nagar Haveli	-	-	3.53	0.07%	2.05	0.04%	0.00	0.00%
Delhi	102.20	2.96%	40.51	0.80%	65.94	1.40%	4.76	0.11%
Gujarat	456.75	13.23%	447.46	8.84%	474.65	10.06%	0.00	0.00%
Haryana	124.89	3.62%	161.38	3.19%	131.41	2.78%	17.00	0.40%
Jharkhand	77.92	2.26%	0.00	0.00%	118.05	2.50%	92.90	2.17%
Karnataka	22.76	0.66%	46.91	0.93%	40.49	0.86%	638.16	14.91%
Kerala	4.34	0.13%	1.13	0.02%	0.00	0.00%	144.89	3.38%
Maharashtra	905.12	26.22%	1,204.16	23.79%	539.26	11.43%	575.68	13.45%
Madhya Pradesh	4.10	0.12%	0.00	0.00%	0.00	0.00%	10.50	0.25%
Punjab	54.57	1.58%	164.54	3.25%	707.25	14.98%	602.95	14.08%
Rajasthan	318.13	9.22%	1,233.70	24.38%	1,307.15	27.70%	641.09	14.97%
Tamil Nadu	184.47	5.34%	75.25	1.49%	0.00	0.00%	12.60	0.29%
Telangana	515.50	14.93%	824.27	16.29%	470.89	9.98%	526.24	12.29%
Uttar Pradesh	122.70	3.55%	103.49	2.04%	46.13	0.98%	514.50	12.02%
West Bengal	31.88	0.92%	0.00	0.00%	7.03	0.15%	227.28	5.31%
Total	3452.28	100.00%	5060.65	100.00%	4,719.75	100%	4,281.48	100.00%

We mitigate concentration-related risks through diversification within our order book, including a mix of clients, project sizes, and industry segments, which helps reduce dependence on any single client, sector, or region. Our ability to consistently secure new projects and repeat orders is supported by our experience in design, engineering, and execution, timely delivery capabilities, efficient resource utilization, price competitiveness, and strong relationships with established business houses. A strong and diversified order book also provides revenue visibility, enables better financial planning and resource allocation, and enhances our negotiating position with suppliers and subcontractors, resulting in improved project economics.

While we have not experienced any material adverse impact in the past due to geographical concentration or region-specific policy or regulatory changes, we cannot assure that similar conditions will not arise in the future. Any significant adverse developments in the regions where a substantial portion of our projects is located could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

12. Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.

As on the date of this Draft Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans, from the Banks etc. This requires

us to obtain financing through various means. As on September 30, 2025, our total working capital requirement for Lorven International Limited stood at ₹ 1774.90 lakhs and for Lorven energies India Private Limited (LEIPL) stood at 1028.54 lakhs. We may incur additional indebtedness in the future. 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 investors interest in the Company and could adversely impact our Equity Share price.

The working capital requirement for “Lorven International Limited” for the FY 2022-23, 2023-24, 2024-25 and September 30, 2025 were as under. The working capital gap (WCG) has been met with an increase in the bank borrowing and capital and Internal cash Accruals of the Company.

(Rs.in Lacs)

S. No.	Particulars	FY 23	FY 24	FY 25	Sep-25
		Audited	Audited	Audited	Audited
1	Current Assets				
a)	Inventories	40.42	60.00	191.54	195.63
b)	Trade Receivables	677.25	660.11	1,160.13	1,877.58
d)	Short term loans and advances	14.97	166.87	219.00	155.94
e)	Other Current Assets	50.02	10.24	27.84	9.83
f)	Retention Money	10.10	4.72	99.32	138.14
	Total - Current Assets	792.76	901.94	1,697.83	2,377.12
2	Current Liabilities				
a)	Trade Payables	290.87	162.90	338.02	328.23
b)	Other Current Liabilities	24.76	112.94	155.23	131.59
c)	Short term Provisions	2.73	39.41	29.25	142.41
	Total - Current Liabilities	318.36	315.25	522.50	602.22
3	Net Working Capital Requirement	474.40	586.69	1,175.33	1774.90
4	Funding Pattern				
a)	Short term Borrowings	224.88	274.79	335.24	347.11
b)	Internal Accruals / Equity	249.52	311.90	840.09	1427.78
c)	IPO	0.00	0.00	0.00	0.00
	Total - Source of Finance	474.40	586.69	1,175.33	1774.90

The working capital requirement for our wholly owned subsidiary “Lorven Energies Private Limited” for the FY 2022-23, 2023-24, 2024-25 and September 30, 2025 were as under.

(₹ in Lakhs)

S. No.	Particulars	FY 23	FY 24	FY 25	Sep-25
		Audited	Audited	Audited	Audited
1	Current Assets				
a)	Inventories	45.19	93.14	168.42	229.36
b)	Trade Receivables	255.74	680.47	805.31	1,020.47
d)	Short term loans and advances	226.46	265.93	300.79	85.81
e)	Other Current Assets	10.69	49.06	62.20	13.10
f)	Retention Money	179.65	139.50	123.17	113.18
	Total - Current Assets	717.73	1,228.10	1,459.89	1,461.92
2	Current Liabilities				
a)	Trade Payables	232.75	281.40	262.58	341.74
b)	Other Current Liabilities	87.60	97.88	91.32	83.80
c)	Short term Provisions	9.66	17.85	15.53	7.84
	Total - Current Liabilities	330.02	397.13	369.43	433.38
3	Net Working Capital Requirement	387.71	830.97	1,090.46	1,028.54
4	Funding Pattern				
a)	Short term Borrowings	7.80	374.39	424.36	324.84
b)	Internal Accruals / Equity	379.91	456.58	571.10	558.84
c)	Loan from Parent Company	0.00	0.00	95.00	144.86
d)	IPO - Borrowings from Hold Co	0.00	0.00	0.00	0.00

	Total - Source of Finance	387.71	830.98	1090.46	1028.54

For more information in relation to such management estimates and assumptions, please see “Objects of the Issue” on page no. 71 of Draft Prospectus. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, amount required for EMD/performance guarantee, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

13. India has stringent labour legislations that protect the interests of workers, and if our employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs.

Our operations are subject to various central and state labour laws and regulations in India that govern wages, working conditions, social security contributions, employment terms, and employee welfare. These laws are intended to protect the interests of workers and may result in increased compliance requirements and costs for employers. Any changes in labour regulations, stricter enforcement, or higher statutory obligations could increase our employee and labour-related expenses and impact our operating margins. To know more about labour requirement, please refer page no. 97 in the chapter titled “Business Overview”.

Our project execution depends on a combination of directly employed personnel, daily-wage labour, and labour engaged through local manpower supply agent. Although our workforce is not currently unionized and we have not experienced any material labour unrest in the past, there can be no assurance that employees or contract labour engaged at our project sites will not seek to unionize in the future. Unionization or collective bargaining activities could result in demands for higher wages, improved benefits, changes in working conditions, or other concessions.

In the event of labour disputes, strikes, work stoppages, or slowdowns whether involving our employees or contract labour our project execution schedules may be disrupted, leading to delays, increased costs, and potential contractual penalties. Further, managing such situations may require additional administrative effort and financial resources, which could adversely affect our business operations and financial performance.

While we endeavor to maintain cordial relations with our workforce and comply with applicable labour laws, industrial unrest or labour-related disputes, if they occur, could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

14. We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.

We believe that our Promoters have played a key role in the development of our business, and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing growth plans. In addition to our Promoter, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various aspects of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the business of providing integrated solutions in design, engineering, procurement, and project management, with focus on construction services related to interior and exterior works, to execute our business strategies and drive our future growth. For further detail on the experience and skill of our promoters and directors, key managerial personnel and senior management personnel, please refer page no 136 of the Chapter Titled “Our Management” in the Draft Prospectus.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company’s profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop geographical areas, we will be required to continue to attract and retain experienced personnel. There can be no

assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

15. We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters, KMPs and SMPs as at the date of this Draft Prospectus.

(Amount in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	Nil	1	Nil	Nil	3	419.43
Against the Company	Nil	7	Nil	Nil	1	28.23
Directors (other than Promoters)						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.07
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
By the Subsidiary Company	Nil	Nil	Nil	Nil	1	237.85
Against the Subsidiary Company	Nil	6	Nil	Nil	Nil	25.58
SMPs and KMPs						
Against the SMPs and KMPs*	Nil	1	Nil	Not Applicable	Not Applicable	0.003

* For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings (including Tax Proceedings) have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors and Group Companies see “**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**” beginning on page 213.

16. We have to meticulously calculate the rates of each of the items of the Project while quoting the price bid,

then if we are failed to calculate the correct estimated cost and able to manage the cost effectiveness while execution, certain of our contracts could be or become unprofitable.

Some of our contracts are typically awarded through a competitive bidding process, which requires us to quote prices based on detailed item-wise cost estimations covering materials, labour, logistics, overheads, and project execution timelines. The accuracy of our bids depends on assumptions relating to scope of work, site conditions, design specifications, availability and cost of materials and labour, and the duration of execution. If we fail to accurately estimate the costs of any project at the bidding stage, or if actual execution costs exceed our estimates due to factors such as increases in material or labour costs, changes in project scope, site-specific challenges, or delays in execution, we may be unable to recover such additional costs from our customers. As many of our contracts are awarded on fixed-price or competitively priced terms, any cost overruns may directly impact our margins.

Further, our ability to maintain profitability depends on effective cost control and efficient project management during execution. Any inefficiencies in planning, procurement, or supervision, or any unanticipated expenses incurred during project execution, could result in certain contracts becoming unprofitable. While we have not faced any material losses on account of cost estimation errors in the past, we cannot assure that similar situations will not arise in the future. Any such inaccuracies in tender pricing or inability to manage cost effectiveness during execution could adversely affect our results of operations, financial condition, and cash flows.

17. 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. 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 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, who are smaller specialized companies, may compete effectively against us based on price and their concentrated size and focus.

18. The thermal and industrial insulation business of our wholly owned subsidiary, Lorven Energies India Private Limited, is significantly dependent on the oil, gas, refinery, and related process industries, and any slowdown in these sectors could adversely affect our results of operations and financial condition.

Our wholly owned subsidiary, Lorven Energies India Private Limited ("LEIPL"), is engaged in the business of industrial insulation, including thermal insulation for pipelines, equipment, storage tanks, LNG facilities, boilers, and other process infrastructure, as well as related services such as fire protection, scaffolding, electrical works, steam tracing, project management, and procurement. A substantial portion of LEIPL's revenues is derived from projects awarded by customers operating in the oil and gas, refinery, petrochemical, power, and other process industries.

Demand for industrial insulation services is closely linked to capital expenditure cycles, maintenance shutdowns, capacity expansions, and operational activity in the oil, gas, and refinery sectors. Any slowdown in these industries due to factors such as volatility in crude oil and gas prices, reduction in capital expenditure, delays or cancellations of projects, regulatory changes, environmental restrictions, or broader economic conditions could lead to reduced demand for insulation and allied services offered by LEIPL.

A sustained decline in project awards, deferment of maintenance activities, or reduced spending by customers in these sectors may result in lower order inflows, underutilization of resources, increased competitive pressure on pricing, and delays in project execution or payments. As LEIPL forms an integral part of our consolidated operations, any adverse impact on its business could have a corresponding effect on our consolidated revenues, profitability, and financial condition.

While LEIPL also caters to customers in other industrial and commercial segments, and we continue to explore diversification opportunities, there can be no assurance that such efforts will fully offset the impact of any prolonged slowdown in the oil, gas, and refinery industries. Any such adverse developments could materially and adversely affect our business, results of operations, and financial performance. To know more about our subsidiary, please refer page no. 131 of the chapter titled “History and Certain Corporate Matters” in the Draft Prospectus.

19. Our Company had not prepared consolidated financial statements with its wholly owned subsidiary in the past, and any regulatory action or penalties arising from such non-compliance could adversely affect our reputation, financial condition, and results of operations.

In the past, our Company did not prepare consolidated financial statements together with its wholly owned subsidiary, Lorven Energies India Private Limited. This resulted in non-compliance with certain provisions of the Companies Act, 2013, including Sections 129 and 137, as well as applicable accounting standards under Indian GAAP, including AS-21 and AS-23. Subsequently, our Company has taken corrective steps and prepared audited consolidated financial statements for the financial year 2021-22, which were approved by the Board of Directors on July 08, 2023. The said consolidated financial statement were not filed with the Office of Registrar of Companies. To regularize such compliance, our Company has filed a compounding application before the Regional Director, Western Region, Mumbai on February 02, 2026. As on the date of this Offer Document, the said compounding application is pending adjudication and no hearing has been conducted.

As on the date of this Draft Prospectus, no legal proceedings, regulatory inquiries, or enforcement actions have been initiated against our Company in relation to the aforesaid non-compliance. However, we cannot assure that regulatory authorities will not initiate proceedings, levy penalties, or impose other sanctions in the future in connection with such past non-compliance. Any such regulatory action or imposition of penalties could adversely affect our reputation, liquidity, profitability, and financial condition.

Further, any adverse perception arising from past non-compliance with statutory and accounting requirements may impact investor confidence and our standing with regulators, lenders, and other stakeholders. While we have taken steps to strengthen our compliance framework and internal controls to prevent recurrence of such instances, there can be no assurance that similar issues will not arise in the future. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

20. There are certain instances of delays in the last three financial years with ROC/Statutory Authorities.

Our Company also in the last three financial years have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Sr. No.	Form	Particulars	Date of Event	Due Date	Filing Date	Remarks on Delay
1.	Form- CHG-1 - Modification of Charge; Charge ID: 10173882	Charge Modified Reduce from Rs.1590 Lakhs to Rs.760 Lakhs in favour of The Bharat Co- Operative Bank (Mumbai) Limited	22/04/2025	21/05/2025	23/07/2025	Delayed by 63 Days. Form has been filed with additional fees.
2.	Form- ADT-1 - Notice to the Registrar by company for appointment of Auditor	Appointment of Auditor M/s.Raj Bhanushali & Associates for the year 2024-25	30/09/2024	14/10/2024	18/10/2024	Delayed by 4 Days. Form has been filed with additional fees.
3.	Form- DPT-3	Regular Return for Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014	30/06/2024	30/06/2024	16/07/2024	Delayed by 16 Days. Form has been filed with additional fees.

4.	Form MR 1- Return of appointment of managerial personnel	Remuneration of WTD	16/09/2023	15/11/2023	13/12/2023	Delayed by 28 Days. Form has been filed with additional fees.
5.	Form- MGT-14 - Filing of Resolutions and agreements to the Registrar	Board Resolution for Account Approval	31/07/2023	30/08/2023	31/08/2023	Delayed by 1 Day. Form has been filed with additional fees.
6.	Form- AOC-4 - Filing of financial statement	Filing of financial statement	05/12/2022	04/01/2023	12/01/2023	Delayed by 8 Days. Form has been filed with additional fees.
7.	Form- MGT-14 - Filing of Resolutions and agreements to the Registrar	Special Resolution for Appointment of MD for the period of 01/06/2022 to 31/05/2027	31/05/2022	29/06/2022	30/06/2022	Delayed by 1 Days. Form has been filed with additional fees.
8.	Form- MGT-14 - Filing of Resolutions and agreements to the Registrar	Board Resolution Appointment of Managing Director	06/05/2022	05/06/2022	04/10/2023	Delayed by 455 Days. Form has been filed with additional fees.

Further, no show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. Though as a part of corrective measure company has already implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. The happening of such event may cause adverse effect on results of operations and financial position.

21. Our ongoing and future projects are subject to various risks and uncertainties and may be delayed, modified, or cancelled for reasons beyond our control, which could materially and adversely affect our business, reputation, profitability, financial condition, and results of operations.

We are engaged in execution of multiple projects across interior, exterior, HVAC, acoustic, and insulation works. As on December 31, 2025, we were executing 36 ongoing projects with an aggregate value of ₹ 6,866.94, including 22 projects under civil interior, acoustic, and HVAC-related works with a total value of ₹ 2952.21 lakhs, and 14 insulation projects with an aggregate order value of ₹ 3,914.73 lakhs executed through our wholly owned subsidiary, Lorven Energies India Private Limited.

Our order book, including that of our wholly owned subsidiary, represents expected revenues from the unexecuted portions of contracts awarded to us and is based on the assumption that such projects will be completed in accordance with agreed schedules, scope, and contractual terms. However, there can be no assurance that all projects in our order book will proceed or be completed as planned. Projects may be delayed, modified, suspended, or cancelled due to various factors, including changes in client requirements, delays in site handover, modifications in project scope, non-availability of approvals, force majeure events, regulatory or legal impediments, financial constraints of clients, or defaults by either the client or us. Any such delay or modification may result in additional costs, extended deployment of manpower and resources, and deferment of milestone-based payments.

In certain cases, our counter parties may seek liquidated damages for delays in achievement of contractual milestones, refuse to grant extensions of time, terminate contracts, or withhold or delay payments. Further, even where projects proceed as scheduled, there is a risk that customers or contracting parties may default on their payment obligations, resulting in delayed or uncollected receivables. Unexpected changes in project timelines may also impact our cash flows, working capital cycle, and overall financial planning. If any of the above risks materialize, our business operations, reputation, profitability, financial condition, cash flows, and results of operations could be materially and adversely affected. To know more about our Robus Order Book, please refer Our Competitive Strength no. 6 on page no. 109 in the Chapter Titled “Business Overview”.

22. We are subject to restrictive covenants under our banking arrangements, and any breach of these covenants could adversely affect our business, financial condition and results of operations.

Our Company has availed credit facilities from Bharat Co-operative Bank (Mumbai) Ltd. for meeting its working capital and banking requirements. Pursuant to sanction letter No. BCB/BDV/944/2025 dated March 19, 2025, we have been sanctioned Cash Credit facilities aggregating to ₹760.00 lakhs, comprising ₹660.00 lakhs for working capital and ₹100.00 lakhs towards bank guarantee limits. As on September 30, 2025, we had utilized ₹418.72 lakhs of the sanctioned limits. To know further details on the said loan, please refer page no. 210 Chapter Titled “Financial Indebtedness” in the Draft Prospectus.

These credit facilities are subject to various restrictive covenants and conditions, which we have accepted. During the subsistence of the Bank’s facilities, we are required to obtain prior approval of the Bank for any change in our ownership pattern or management structure, including changes relating to promoters, promoter directors or members of the core management team. We are also required to submit our Legal Entity Identifier (LEI) registration. Further, we are restricted from availing any outside borrowings, including Hundi finance or similar arrangements, without the prior written consent of the Bank. Additionally, all our banking transactions are required to be routed through this Bank, unless specifically permitted otherwise.

These covenants restrict our operational and financial flexibility and may limit our ability to raise additional debt, restructure our management, diversify banking relationships or respond quickly to changing business or market conditions. Any breach of these covenants, or inability to comply with them in the future, could result in penalties, withdrawal or suspension of credit facilities, increased interest rates or other adverse actions by the Bank, which could materially and adversely affect our business operations, liquidity, financial condition and results of operations.

23. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits. For further details, see “Government and Other Statutory Approvals” on page 220. The approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. “The Company has applied for a name change from ‘Lorven International Private Limited’ to ‘Lorven International Limited’ under the registration of Employees’ Provident Funds and the Professional Tax Enrolment Certificate (PTEC) under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 in the respective registration certificates.

Also, our material Subsidiary Company has also applied for a name change from ‘Suaval Lorven India Private Limited’ to ‘Lorven Energies India Private Limited’ under the Professional Tax Enrolment Certificate (PTEC) under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

Further, we cannot assure that the approvals, licenses, registrations and permits issued to us 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. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “Government and Other Statutory Approvals” on page 220 of this Draft Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

24. Updating of industry trends, technological advancements, client preferences and developing new services is the heart of our business growth. Any failure to keep ourselves updated in the field of industry trends, technological advancements, client preferences and developing new services will affect our business and profitability adversely.

Technological advancements, introduction of innovative services is the heart of our Business Segment. Constant innovation, price fluctuations and intense competition, changes regulatory requirements at the clients end 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, outside technical expert 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 and updates our self of current market trend 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 prospects.

25. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

Particulars	For the period ended on 31st March		
	2025	2024	2023
Net Cash Generated from Operating Activities	(358.13)	169.26	380.53

(Rs. In Lacs)

For Further detail on the Cash Flow of the Company, please refer Chapter titled “Restated Financial Statement” on page no. 155 of the Draft Prospectus.

Negative cash flows from operating activities can constrain our ability to meet operational requirements, service debt, invest in growth, or pursue strategic initiatives. It may also require us to raise additional capital through external borrowings or equity financing, which may not always be available on favorable terms or at all. There is no assurance that we will not continue to experience negative cash flows in the future. Continued negative cash flows could have a material adverse effect on our results of operations, financial condition, and our ability to implement our business strategies.

26. There have been instances of delay in filing of Provident Fund (PF) returns, Goods and Service Tax returns (GST) and return of Tax Deducted at Source (TDS) dues.

There have been instances of delay in filing of PF returns, ESI Returns, GST returns in the past 3 years which were due to initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of Tax Deducted at Source (TDS) primarily due to technical glitches on the portal. Similarly, there were also some delays in payment of Provident Fund (PF) returns and delay in Payment of Professional Tax. There can be no assurance that such delays may not arise in future. Though as a part of corrective measure company has already implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

Delay in the filling of GST Returns is as under:

Financial Year	No of Establishments	Establishments with Delayed Filling	Delayed in Days
GSTR1			
For the period ended September 30, 2025 (Six months)	1	-	-
2024-2025	1	1	Mar-25:1 day
2023-2024	1	-	-
2022-2023	1	1	Sep-22: 1 day
GSTR3B			
For the period ended September 30, 2025 (Six months)	1	-	-
2024-2025	1	-	-
2023-2024	1	-	-
2022-2023	1	-	-

The Following table depicts the details of various statutory dues by the Company: (Amount in Lakhs)

Governing laws	For the period ended September 30, 2025 (6 months)	2024-25	2023-24	2022-23
Contribution towards Employee Provident Fund (EPF)				
Total Amount paid towards EPF (in lakhs) **	9.18	19.74	16.56	15.86
Number of instances of delays	-	-	1	1
Contribution towards Employee State Insurance Corporation (ESIC)				
Average number of employees*	2	41	37	38
Total Amount paid towards ESIC (in lakh) **	0.08	2.49	2.06	1.99
Number of instances of delay	-	-	3	-
Income Tax and Tax Deducted at source (IT & TDS)				
Average number of employees*	4	6	4	3
Total Amount paid within due date (in lakhs)	10.37	17.70	15.41	14.05
Number of instances of delays	-	-	-	1
Professional Tax***				
Average number of employees*	-	18	19	25
Total Amount paid towards Professional Tax (in lakhs)	-	0.46	0.48	0.59
Number of instances of delay	-	-	-	-

*Average number of employees means the average of total employees month on month for which the above amount has been considered and paid.

** Total Amount paid towards EPF and ESIC includes both Employer and Employee Contributions.

***Company is liable to pay Professional Tax annually; hence amount is Nil for the period ended 30th September, 2025

The same is certified by Pawan Pagaria, M/s Sharma & Pagaria, Chartered Accountants, Firm Reg No. 008217S, dated January 09, 2026, UDIBN No.; 26201781NMIFNT8421.

27. Our insurance coverage may not be sufficient or adequate to protect us against all material risks, which could adversely affect our business, financial condition, results of operations and cash flows.

Our operations involve integrated design, engineering, procurement and project management services, with a primary focus on interior and exterior construction works. Our interior services include carpentry, mechanical, electrical and plumbing (MEP) works, false ceiling and flooring, painting, wall paneling, acoustic treatments and heating, ventilation and air-conditioning (HVAC) solutions. Our exterior construction activities include façade works,

structural glazing, curtain wall systems, aluminium wall cladding and related services. These operations expose us to risks inherent at project sites, including equipment malfunction or failure, explosions, work accidents, fire, earthquakes, floods and other force majeure events, acts of terrorism, and hazards that may result in injury or loss of life, damage to property, equipment failure, environmental damage and project disruptions.

We continuously evaluate risks at our project sites in an effort to ensure adequate coverage for known risks. Our Company has obtained insurance coverage that we consider reasonably sufficient and broadly in line with industry practices. These include New India Bharat Sookshma Udhya Suraksha Policy covering physical loss or damage, Contractor All Risk Insurance Policies providing coverage for contract works, construction plant and equipment, and Employee Compensation Insurance Policies for our employees working at various project sites. We had no insurance claims receivable during the last three fiscal years.

However, we do not maintain certain insurance coverage, including Key Managerial Personnel insurance, fire and burglary insurance for our godown, and cash-in-transit insurance. Further, all our insurance policies are subject to standard terms, exclusions, deductibles and coverage limits. There can be no assurance that our insurance coverage will be sufficient to fully cover all losses or liabilities that may arise, or that any future claims will be honored fully, partially or on a timely basis. In addition, insurance claims may lead to higher premiums, increased deductibles, stricter policy conditions or additional compliance requirements imposed by insurers.

To the extent we incur losses or damages that are uninsured, inadequately insured, excluded from coverage, or exceed our insurance limits, such losses would have to be borne by us. Any such event could materially and adversely affect our business operations, financial condition, results of operations and cash flows. To know more about our insurance coverage in detail, please refer page no. 115 “Insurance”, in the chapter titled “Business Overview” in the Draft Prospectus.



28. The brand name  has been registered under the name of our Company. Any failure to protect our intellectual property could have a material adverse effect on our business.



As on date of the Draft Prospectus, the brand name “” has been registered under Class 37 of the Trademark Act, 1999 which is valid for 10 years w.e.f. September 25, 2023. The said trademark belongs to our company, if Company does not renew it in time, we will not be able to make use of the said trademark, name or logo in connection with our business activities and consequently, we may be required to invest significant resources in renewal of our logo which may adversely affect our reputation and business. We are carrying out our business using above referred logo and our customers are well versed with our logo with our Company and its operations. Our ability to compete effectively depends in upon our ability to protect our rights in trademarks and other intellectual property that we have been registered. We seek to protect our logos, brand names by relying on trademarks and domain name registrations. However, our efforts to protect our intellectual property may not be adequate. The use of our name and logo is our own identity and recognition to our competitiveness and success us to attract and retain our customers and business associates. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misuse or infringement of our intellectual property. In case of any misuse or infringement of our intellectual property rights by our competitors will have adverse effect on reputation, business operation and profitability of our company. For further details on Intellectual Properties, please see page no. 220 in the chapter “Government and other Statutory Approval” of this Draft Prospectus.

29. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

Although, we have obtained all material approvals required to carry on our business activities as on the date of this Draft Prospectus, most of these approvals are granted for a fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. To know the statutory and regulatory permits, licenses and approvals of our Company, please refer Chapter Titled “Government and Statutory Approvals” on page no. 220 of this Draft Prospectus.

30. Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our

Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoter and Promoter Group will collectively own [●] % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. For further details, see Point no. 8, The shareholding pattern before and after the Issue, chapter titled “Capital Structure” on page no. 61 of this Draft Prospectus.

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

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

Our Promoters average cost of acquisition of Equity Shares in our Company is stated below in the table, which is lower than the Issue Price.

S. No.	Name of Promoters	No. of Share Held	Average cost of Acquisitions (Rs.)
1.	Pankaj Baldevkumar Aggarwal	50,38,400	1.25
2.	Sangeeta Deepak Aggarwal	19,65,600	1.25
3.	Rupen Deepak Aggarwal	1,00,000	0.00

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled Capital Structure on page no. 61 of this Draft Prospectus.

32. Our borrowings are supported by personal guarantees and joint borrower arrangements involving our Promoters and Directors, and withdrawal or non-availability of such support could adversely affect our business, liquidity and financial condition.

Our Company has availed secured debt facilities from Bharat Co-operative Bank (Mumbai) Ltd., in connection with which our Promoters and/or Directors have extended personal guarantees forming an integral part of the credit support for such facilities. Mr. Pankaj Baldevkumar Aggarwal and Mrs. Sangita Aggarwal are joint borrowers, and Mr. Rupen Deepak Aggarwal has provided a personal guarantee in relation to these facilities.

In the event that any of the personal guarantees are withdrawn, revoked or otherwise cease to be available, or if any joint borrower is unable or unwilling to continue in such capacity, the lender may require us to provide alternative guarantees or additional credit support, demand repayment of amounts outstanding under the facilities, or suspend or terminate the facilities. While there has been no instance of revocation or withdrawal of such guarantees in the past, there can be no assurance that such arrangements will continue throughout the tenure of the facilities.

If we are required to arrange alternative guarantees or credit support, there can be no assurance that we will be able to do so on terms acceptable to the lender or at all. Any such requirement may result in immediate repayment obligations, refinancing of existing facilities or the need to raise additional capital, which may not be available in a timely manner or on acceptable terms. Any inability to meet such obligations could materially and adversely affect our liquidity, business operations, financial condition and results of operations. For further details, see “Financial Indebtedness” on page 210 of this Draft Prospectus.

33. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page no. 97 and 150 respectively and the chapter titled “Annexure Z - Related Party

Transactions” on page no. 184 under chapter titled “Restated Financial Statements” beginning on page no. 155 of this Draft Prospectus.

34. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter, Promoter Group, Directors, Our Subsidiary, their directors and promoters and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm’s length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “Annexure-Z” Related Party Transactions” on page no. 184 of Restated Financial Information.

35. We depend on third-party transportation and logistics service providers for movement of raw materials and finished products, and any disruption or failure by such service providers could adversely affect our business, financial condition and results of operations.

Our business requires regular transportation of furnishing materials and other raw materials from suppliers to our godown and/or directly to client project sites. In addition, materials are often required to be shifted from our store-room to client sites during various stages of project execution. Certain projects also involve transportation of heavy and ready-made materials, which require careful handling and timely delivery. We do not have any in-house transportation or logistics infrastructure and are entirely dependent on third-party transportation and logistics service providers at all stages of our operations, including procurement of materials from suppliers and delivery of finished materials to our customers and business associates.

We engage third-party transporters on a need-based basis and have not entered into long-term or definitive agreements with any transportation or logistics service providers. As a result, we may be exposed to risks such as non-availability of transport services, operational inefficiencies, lack of accountability, delays, increased costs or failure by such service providers to meet our requirements. Further, materials may be lost, damaged or delayed during transit due to accidents, mishandling, natural calamities or other unforeseen events, which could lead to project delays, cost overruns, penalties under customer contracts, reputational damage and customer dissatisfaction.

Any inability to ensure timely, efficient and safe transportation of raw materials and finished products to our godown or client sites could disrupt our project execution schedules. Such disruptions may adversely impact our ability to complete projects within agreed timelines and could materially and adversely affect our business operations, financial condition, results of operations and reputation.

36. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution. The deployment of the funds as stated under chapter “Objects of the Offer” is at the discretion of our Board of Directors and will be subject to monitoring by an external independent agency appointed for the purpose. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Offer” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. For further details, please see the section titled “Objects of the Issue” beginning on page no. 71 of this Draft Prospectus.

37. Our company has been converted into public limited Company on July 25, 2023, any non-compliance with

the provisions of Companies Act, 2013 may attract penalties against our Company which could impact on our financial and operational performance and reputation.

Our company has been converted into Public Limited Company on July 25, 2023. Prior to the conversion, no strict compliances were applicable to us. However, consequent to conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act 2013. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

38. The requirements of being a public listed company may strain our resources and impose additional requirements.

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

39. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

40. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for funding our working capital requirements and expansion, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page no. 71 of this Draft Prospectus 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 estimated time frame.

41. 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.

42. Any future issuance of Equity Shares may dilute the shareholding of the investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity

Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page no. 61 of this Draft Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

43. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.

The issue price of the Equity Shares being offered may not be indicative of the price at which the shares will trade in the market following the issue. The market price of the Equity Shares could decline below the issue price due to various factors, including general market conditions, performance of the industries the Company operates in, investor perception, and other external economic, political, or industry-specific developments.

The issue price of the Equity Shares has been determined after considering both qualitative and quantitative factors, including the Company’s progress and track record in manufacturing and providing surface engineering, thermal spray coatings, and specialized components for industries such as steel, power, petrochemicals, paper, and aerospace. Investors should refer to the chapter titled “Basis for Issue Price” beginning on page no. 81 of this Draft Prospectus for further details. There can be no assurance that the market price of the Equity Shares will remain at or above the issue price after the listing, and any decline could adversely affect the market value of the investment made by investors in the Equity Shares.

44. All of our directors do not have any prior experience of being a director in any other listed company in India.

Our Board of Directors currently consists of 6 (Six) Directors, out of which two (2) are Executive Directors, one (1) is Non-Executive Director, three (3) are Non- Executive Independent Director. While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company India. This lack of experience may present potential challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, the absence of such experience could influence the company’s credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled “Our Management” on page no. 136 of Draft Prospectus.

45. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

46. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME Exchange in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

47. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience

price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

48. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

EXTERNAL RISK FACTORS

1. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

Volatility in the India and global capital market;
Company's results of operations and financial performance;
Performance of Company's competitors;
Adverse media reports on Company;
Changes in our estimates of performance or recommendations by financial analysts;
Significant developments in India's economic and fiscal policies; and
Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

2. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change

The services industry in India is subject to a dynamic and evolving regulatory framework. The Government of India or state governments may introduce new laws, amend existing regulations or issue fresh policy guidelines that impact the services sector or the specific industries in which we operate. Such changes could impose additional licensing or registration requirements, new tax or labour compliances, or restrictions on certain business practices. Any increase in compliance obligations could raise our operating costs, divert management attention and adversely impact our profitability. Moreover, uncertainty regarding the interpretation or enforcement of new or amended laws may create operational disruptions and regulatory risks. If we are unable to adapt to such changes in a timely and

cost-effective manner, our business, financial condition and results of operations could be materially and adversely affected

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

The Company's operations, profitability, and growth prospects may be adversely affected by global economic, political, and social developments beyond its control. Industries served by the Company, including steel, power, petrochemicals, paper, aerospace, and related sectors, are sensitive to global market dynamics, demand fluctuations, and supply chain stability.

Factors that could negatively affect the Company include but are not limited to changes in global interest rates, economic growth rates, fiscal and monetary policies of major economies, inflation or deflation, foreign exchange rate volatility, availability of industrial and consumer credit, global unemployment trends, geopolitical conflicts, civil unrest, terrorist threats, and other disruptions that influence global industrial activity, trade flows, and investment. Any further escalation in trade tensions, political instability, or changes in international regulatory regimes could materially affect the Company's ability to expand globally, disrupt supply chains, or increase operational expenses.

These global uncertainties, which are inherently difficult to predict, could materially impact the Company's international operations, overall financial performance, and investor confidence.

4. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

The Company is subject to various regulations and policies in India and internationally. For details, see the section titled "Key Industry Regulations and Policies" beginning on page 120 of this Draft Prospectus. Any changes in these regulations or policies, including the introduction of new laws or modifications to the interpretation or application of existing laws, could materially and adversely affect the Company's operations, growth prospects, and financial performance. There can be no assurance that the Company will succeed in obtaining all requisite regulatory approvals in the future, or that compliance issues will not arise, either of which could materially impact its business and results of operations.

5. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

6. Majority Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

7. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed L F C Securities Private Limited as Designated Market makers for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

The operations of the Company are subject to various taxes, duties, cess, and other levies imposed by the Government of India and the respective State Governments, including but not limited to Goods and Services Tax (GST), customs duties on imported raw materials, excise duties, and other statutory levies. Changes in tax rates, introduction of new levies, amendments to existing tax laws, or modifications in regulatory and financial policies could materially increase the Company's cost of operations and adversely affect pricing, profitability, and cash flows. Additionally, delays or disputes in obtaining approvals, incentives, or exemptions under government schemes could further impact operational efficiency and financial results.

While the Company complies with all applicable statutory requirements and monitors changes in laws and regulations, there can be no assurance that future changes in fiscal, tax, or regulatory policies will not materially and adversely affect the Company's business, financial condition, or results of operations.

SECTION III – INTRODUCTION THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Upto 35,00,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●] each aggregating to ₹[●]
Of Which Market Maker Reservation Portion	[●] Equity Shares of ₹10/- each fully paid-up for cash at a price of ₹[●] per share aggregating to ₹[●]
Net Issue to the Public*	[●] Equity Shares of ₹10/- each fully paid-up for cash at a price of ₹[●] per share aggregating to ₹ [●]
Of Which	
Allocation to Individual Investors for above Rs. 2.00 lakh	[●] Equity Shares of ₹10/- each fully paid-up for cash at a price of ₹[●] per share aggregating to ₹[●].
Allocation to other investors for above Rs. 2.00 lakh and more than Two (2) Lots.	[●] Equity Shares of ₹10/- each fully paid-up for cash at a price of ₹ [●] per share aggregating to ₹[●].
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	[●] Equity Shares of face value of ₹10/- each
Use of Issue Proceeds	For details, please refer chapter titled “Objects of the Issue” beginning on page 71 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 25, 2025 and approved by the shareholders of our Company vide a Special Resolution at the Annual General Meeting held on September 16, 2025 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. This Issue is being made by our company in terms of Regulation 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription. For further details, please refer to section titled “Issue Structure” beginning on page no. 249 of this Draft Prospectus.

*As per the Regulation 253, sub regulation (3) of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to individual investor who applies for minimum application size; and
- b) remaining to:
 - (i) Individual applicants who applies for more than minimum application size; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and bank account (3 in 1 type accounts), provided by certain brokers. For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 249 and 251, respectively, of this Draft Prospectus. For details of the terms of the Issue, see “Terms of the Issue” on page 240 of this Draft Prospectus.

SUMMARY OF OUR FINANCIAL INFORMATION
Restated Consolidated Statement of Assets and Liabilities.

Annexure I

(Amount in INR Lakhs)

Particulars	An-nexure No.	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I EQUITY AND LIABILITIES					
1 Shareholder's Funds					
(a) Share capital	A	734.56	734.56	734.56	91.82
(b) Reserves and surplus	B	1,988.21	1,519.48	964.80	1,093.53
		2,722.77	2,254.04	1,699.36	1,185.35
2 Non-current liabilities					
(a) Long-term provisions		20.84	21.68	15.94	12.27
		20.84	21.68	15.94	12.27
3 Current liabilities					
(a) Short Term Borrowings	D	641.95	739.60	649.18	232.69
(b) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises; and	E	348.02	254.62	270.51	106.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		321.95	345.98	173.79	417.29
(c) Other current liabilities	F	215.39	244.06	210.82	112.36
(d) Short-term provisions	G	150.25	44.78	57.27	2.73
		1,677.57	1,629.05	1,361.57	871.40
Total		4,421.18	3,904.77	3,076.87	2,069.02
II ASSETS					
1 Non-Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, plant & equipment	H	164.02	166.56	185.66	178.69
		164.02	166.56	185.66	178.69
(b) Non-Current Investment	I	19.01	18.95	6.53	0.99
(c) Deferred tax asset (net)	J	10.19	10.24	8.44	3.60
(d) Long term loans and advances	K	-	-	331.32	-
(e) Other non-current assets	L	89.80	237.73	146.28	320.02
		283.02	433.48	678.23	503.30
2 Current assets					
(a) Current investments					
(b) Inventories	M	424.99	359.96	153.14	85.62
(c) Trade receivables	N	2,898.04	1,965.44	1,340.58	932.99
(d) Cash and bank balances	O	329.12	336.06	268.58	64.89
(e) Short term loans and advances	P	211.76	499.80	432.81	231.77
(f) Other current assets	Q	274.24	310.04	203.53	250.46
		4,138.15	3,471.30	2,398.64	1,565.72
Total		4,421.18	3,904.77	3,076.87	2,069.02

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure-IV & V As per our report of even date.

Restated Consolidated Statement of Profit and Loss

Annexure II

(Amount in INR Lakhs)

Particulars	Annexure No.	For the Period ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	R	3,452.28	5,060.65	4,719.75	4,281.48
Other income	S	31.80	75.09	53.29	129.45
Total Income (I + II)		3,484.08	5,135.74	4,773.04	4,410.92
Expenses					
Cost of Material Consumed	T	1,802.51	2,753.13	2,559.29	2,798.61
Employee benefits expenses	U	229.43	473.16	409.14	345.14
Finance costs	V	49.44	80.03	54.59	29.08
Depreciation and amortisation expense	W	5.13	12.48	11.89	9.38
Other expenses	X	769.30	1,070.98	1,046.00	836.97
Total Expenses		2,855.81	4,389.79	4,080.91	4,019.19
Profit before tax and exceptional & extraordinary items (III - V)		628.27	745.95	692.14	391.74
Exceptional Items		-	-	-	-
Total Exceptional Item		-	-	-	-
Profit before tax (VI - VIII)		628.27	745.95	692.14	391.74
Tax expense:					
Current tax		159.50	193.06	182.97	99.67
Deferred tax		0.04	(1.80)	(4.84)	(0.06)
		159.55	191.27	178.13	99.62
Profit for the Year from continued operation (VII- VIII)		468.73	554.68	514.01	292.12
Profit attributable to owners of the group		-	-	-	-
		468.73	554.68	514.01	292.12
Earnings per equity share: Basic EPS	Y	6.38	7.55	7.00	3.98
Diluted EPS		6.38	7.55	7.00	3.98

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure-IV & V As per our report of even date

Restated Consolidated Statement of Cashflows

Annexure III

(Amount in INR Lakhs)

Particulars	For the Period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A Cash Flow From operating activities				
Profit before tax	628.27	745.95	692.14	391.74
<u>Adjustments for:</u>				
Depreciation and amortisation	5.13	12.48	11.89	9.38
Interest paid	49.44	80.03	54.59	29.08
Gain on sale of assets	-	-	(4.20)	-
Rental Income	(15.30)	(29.40)	(3.25)	-
Interest Income	(15.68)	(45.69)	(44.29)	(21.89)
Operating profit before working capital changes	651.86	763.38	706.87	408.30
<u>Changes in Assets and Liabilities:</u>				
Increase/(Decrease) in trade payables	69.37	156.30	(79.31)	15.01
(Decrease)/Increase in other current liabilities	(28.66)	33.24	98.45	(29.40)
(Decrease)/Increase in short term provisions	0.33	0.72	0.23	(100.34)
(Decrease)/Increase in long term provisions	(0.85)	5.75	3.67	12.27
Decrease/(Increase) in trade receivables	(932.60)	(624.86)	(407.59)	(62.05)
Decrease/(Increase) in short term loans & advances	(11.74)	(175.20)	11.96	45.61
Decrease/(Increase) in other non-current assets	(0.65)	2.18	(15.76)	29.47
Decrease/(Increase) in inventories	(65.03)	(206.82)	(67.53)	166.53
Decrease/(Increase) in other current assets	35.80	(106.51)	46.93	(5.19)
Cash generated from operating activities	(282.16)	(151.84)	297.92	480.22
Taxes paid (net of refund)	(54.37)	(206.28)	(128.65)	(99.68)
Net cash generated from operating activities - (A)	(336.53)	(358.12)	169.27	380.53
B Cash flow from investing activities:				
Purchase of tangible / intangible assets	(2.15)	(5.79)	(24.10)	(8.65)
Fixed Deposits matured / (purchased)	148.57	(93.63)	189.50	(179.47)
Long term loans & advances given	-	-	(331.32)	-
Long term loans & advances repaid	-	331.32	-	-
Short term loans & advances given	-	-	(352.03)	(115.00)
Short term loans & advances repaid	299.78	108.22	139.03	-
Purchase of Non-Current Investments	(0.50)	-	(0.95)	-
Interest income	15.68	45.69	44.29	21.89
Rental Income	15.30	29.40	3.25	-
Proceeds from sale of Assets	-	-	4.84	-
Net (outflow) / inflow from investing activities - (B)	476.68	415.21	(327.49)	(281.23)
Cash flow from financing activities Increase/(Decrease) in Short Term Borrowings(net)	(97.65)	90.42	416.49	(45.97)
Interest paid	(49.44)	(80.03)	(54.59)	(29.08)
Net cash used in financing activities - (C)	(147.09)	10.39	361.90	(75.05)
Net increase /(decrease) in cash and cash equivalents - (A+B+C)	(6.94)	67.48	203.69	24.25
Cash and cash equivalents at the beginning of the year	336.06	268.58	64.89	40.63
Cash and cash equivalents at the end of the year	329.12	336.06	268.58	64.89
Cash on hand	13.30	22.31	5.73	4.51
Balances with banks	130.32	297.66	4.91	6.87
Other Balances	185.50	16.09	257.94	53.50
	329.12	336.06	268.58	64.89

GENERAL INFORMATION

Our Company was Originally formed as a partnership firm in the name and style of “M/s. Lorven International” in the Year 1996. Subsequently, the partnership firm was converted into the Private Limited Company under the name “Lorven International Private Limited” on November 28, 2006, under the provisions of Companies Act, 1956 vide registration certificate issued by the Registrar of Companies (‘ROC’), Mumbai, Maharashtra, bearing Corporate Identification Number U74999MH2006PTC165838. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Lorven International Limited” vide Special Resolution dated July 14, 2023 and a fresh certificate of incorporation consequent to conversion was issued on August 02, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74999MH2006PLC165838. For further details please refer the chapter “History and Certain Corporate Matters” on page no. 131 of this Draft Prospectus.

Corporate identity number and Registration Number:

Corporate Identification Number: U74999MH2006PLC165838.

Registration Number: 165838

REGISTERED OFFICE OF OUR COMPANY

Lorven International Limited

Address: Lorven House, Opp. Kaka Petrol Pump,
Near Metro Mall, Lbs Marg, Bhandup (West),
Mumbai, Maharashtra, India – 400078

Tel/Mob. No: +91 7045646022

Website: www.lorveninternational.in

E-mail: info@lorveninternational.in

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai, located at 100, Everest Building, Marine Drive, Mumbai- 400002, Maharashtra, India.

BOARD OF DIRECTORS OF OUR COMPANY

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Prospectus

Sr No	Name	Designation	DIN	Address
1	Pankaj Baldevkumar Aggarwal	Managing Director	00744569	888, 8 th Floor Chittaranjan Tower, CTS 104A/4/2 Village Tirandaz, Taluka Kurla, Powai, Mumbai, Maharashtra-400076, India
2	Sangeeta Deepak Aggarwal	Whole-Time Director	03302461	B 806, Raj Grandeur, Behind Hiranandani Hospital, Powai, Suburbun, Mumbai, Maharashtra- 400076
3	Rupen Deepak Aggarwal	Non- Executive Director	10227356	B 806, Raj Grandeur, Behind Hiranandani Hospital, Powai, Suburbun, Mumbai, Maharashtra- 400076
4	Akansha Rana	Independent Director	10935818	A-603, Chandresh Avenue, Opp. Jain Mandir, Lohda Heaven, Nilje, Dombivali East, Kalyan, Thane, Maharashtra – 421204, India
5	Tarun Ratan Agrawal	Independent Director	02890222	Bhanu Apartment, B/7/5, LBS Marg, Mulund (West), Mumbai, Maharashtra-400080, India
6	Kevin Satish Shah	Independent Director	11115424	2/202, Megh Malhar Murar Road Mulund (W), Mumbai, Maharashtra-400080, India

For further details of our directors, please refer chapter titled “Our Management” beginning on page no. 136 of this Draft Prospectus.

Company Secretary and Compliance Officer
Meenakshi Jain

Lorven International Limited

Address: Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, Lbs Marg, Bhandup (West,), Mumbai, Maharashtra, India – 400078

Tel/Mob. No: +91 7045646022

Website: <https://lorveninternational.in>

Email ID: info@lorveninternational.in

Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

Lead Managers to the Issue	Registrar to the Issue
Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	Bigshare Services Private Limited Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India Tel No.: +91 22-6263 8200 Fax: +91 022-62638299 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Aniket Seebag SEBI Reg. No.: INR000001385
Legal Advisor to the Issuer	Statutory and Peer Reviewed Auditors
Zenith India Lawyer Address: D-49, Sushant Lok III, Sector 57, Gurugram, Haryana- 122003 Tel No.: +919899016169 Website: www.zilawyers.com Email: raj@zilawyers.com Contact Person: Raj Rani Bhalla Bar Council No.: D/40/84	M/s. SHARMA & PAGARIA Chartered Accountants Address: 52, 33 rd Cross Rd, above Meghana Foods, S.T. Bed, 4 th Block, Jayanagar, Bengaluru, Karnataka- 560011 Phone No.: 08026535445 Email: info@sharmaandpagaria.com Contact Person: CA Pawan Pagaria Firm Registration: 008217S Membership Number: 201781 Peer Review Registration Number: 016593
Bankers to the Company	
BHARAT CO-OPERATIVE BANK (MUMBAI) LTD Address: Skyline Sparkle, Shop No 5 to 11, Opp WMI Cranes, Subhash Road, Village Road, L.B.S. Marg, Bhandup (W), Mumbai- 400078. Tel: +91 8976933600 Email id: bhandup.villageroad@bharatbank.co.in Website: www.bharatbank.com Conatct Person: Mrs. Arathi D Kotian Designation: Manager	HDFC BANK LIMITED Address: Ground floor, Filix Building, Opp. Asian Paints, Nr. Vijay Sales, LBS Marg, Bhandup West, Mumbai-400078. Tel: +91 9699678800 Email id: Jinip.shah@hdfcbank.com Website: www.hdfcbank.com Contact person: Jinip Shah Designation: Branch Manager
Bankers to the Issue and Refund Banker and Sponsor Bank	

SYNDICATE MEMBER(s)

No Syndicate Member have been appointed as on the date of this Draft Prospectus.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the issue size is upto Rs. 5,000 Lakhs. Since the issue size is only of Rs. [●], our company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the issue.

Appraising Entity

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

Expert Opinion

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

Our Company has received a written consent from our Statutory Auditor and Peer Review Auditor, M/s. Sharma & Pagaria, Chartered Accountants, with respect to the Statement of Tax Benefits dated January 09, 2026 and with respect to their report on the Restated Financial Statements dated January 9, 2026 to include their name in this Draft Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in section 2(38) of the Companies Act, 2013 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.

Further, Our Company has also received written consent dated September 15, 2025 from the Practicing Company Secretary, namely P.M. Vala & Associates, Practicing Company Secretary, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated January 13, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, Our Company has also received written consent dated September 19, 2025, from the Legal Advisor to the Issue, namely Zenith India Lawyer, Lawyers (Firm No/ Bar Council No. D/40/84), to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Legal Advisor to the Issue in respect of the legal search obtained from different courts and authorities/departments search and providing the list of delays/ non-filing/ non-compliance with Income Tax/ GST and TDS departments as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Changes in Auditors during the Last Three Years

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Prospectus.

Particulars	Date of Appointment/ Resignation	Reason for change
M/s. SHARMA & PAGARIA Chartered Accountants Address: 3 rd Floor, Bhagvathi Towers, 52, 33 rd Cross Road, Above Meghna Foods, 4 th Block, Jayanagar III Block, Bangalore South, Bangalore – 560011, Karnataka Tel: +91 8026535445 Email: info@sharmaandpagaria.com Contact Person: CA Pawan Pagaria Firm Registration: 008217S Membership Number: 201781 Peer Review Registration Number: 016593	September 16, 2025	Appointment as statutory Auditor in AGM for F.Y. 2025-26

M/s. SHARMA & PAGARIA Chartered Accountants Address: Bhagvathi Towers, 3 rd Floor 52, 33 rd Cross, Jayanagar, 4 th Block, Bengaluru- 560011 Tel: +91 8026535445 Email: info@sharmaandpagaria.com Contact Person: CA Pawan Pagaria Firm Registration: 008217S Membership Number: 201781 Peer Review Registration Number: 016593	May 19, 2025	Appointment due to casual vacancy for FY 2024-25
M/s. RAJ BHANUSHALI & ASSOCIATES Chartered Accountants Address: A-222, Runwal commercial complex, LBS Road, Near Santoshi Mata Mandir, Mulund (West), Mumbai, Maharashtra – 400080 Tel: +91 9324582867 Email: data.rbaa@gmail.com Contact Person: CA Raj Narendra Bhanushali Firm Registration: 145697W Membership Number: 165524	April 12, 2025	Cessation due to pre-occupation
M/s. RAJ BHANUSHALI & ASSOCIATES Chartered Accountants Address: A-222, Runwal commercial complex, LBS Road, Near Santoshi Mata Mandir, Mulund (West), Mumbai, Maharashtra – 400080 Tel: +91 9324582867 Email: data.rbaa@gmail.com Contact Person: CA Raj Narendra Bhanushali Firm Registration: 145697W Membership Number: 165524	September 30, 2024	Appointment as statutory Auditor in AGM for F.Y. 2024-25
M/s. R. K. Jagetiya & Co Chartered Accountants Address: B-303, Eklavya CHSL, N. L. Complex, Dahisar (East), Mumbai, Maharashtra- 400068 Tel: +91 9820800926 Email: rkjagetiya@gmail.com Contact Person: CA Ravi K. Jagetiya Firm Registration: 146264W Membership Number: 134691	October 16, 2023	Auditor appointed due to casual Vacancy for FY 2023-24
M/s. NAVIN DEDHIA & CO. Chartered Accountants Address: 304, Opal Square, I.T.Park, S.G.Barwe Road, Opp. Railadevi Lake, Wagle Estate, Thane, Maharashtra – 400604 Tel: +91 7498822218 Email: ca.navindedhia@gmail.com Contact Person: CA Navinchandra Premji Dedhia Firm Registration: 106992W Membership Number: 037421	October 03, 2023	Cessation due to other professional commitments
M/s. NAVIN DEDHIA & CO. Chartered Accountants Address: 304, Opal Square, I.T.Park, S.G.Barwe Road, Opp. Railadevi Lake, Wagle Estate, Thane, Maharashtra – 400604 Tel: +91 7498822218 Email: ca.navindedhia@gmail.com Contact Person: CA Navinchandra Premji Dedhia Firm Registration: 106992W Membership Number: 037421	August 23, 2023	Appointment as statutory Auditor in AGM for F.Y. 2023-24
M/s. NAVIN DEDHIA & CO. Chartered Accountants	March 27, 2023	Auditor appointed due

Address: 303/304, Opal Square, I.T.Park, S.G.Barwe Road, Opp. Railadevi Lake, Wagle Estate, Thane, Maharashtra – 400604 Tel: +91 7498822218 Email: ca.navindedhia@gmail.com Contact Person: CA Navinchandra Premji Dedhia Firm Registration: 106992W Membership Number: 037421		to casual Vacancy for FY 2022-23
M/s. R.S. LODAYA & ASSOCIATES Chartered Accountants Address: 504, G Square, Jawahar Road, Near B.M.C. Office, Ghatkopar (East), Mumbai, Maharashtra - 400077 Tel: +91 9821303866 Email: sslodayaandassociates@gmail.com Contact Person: Rutesh S. Lodaya Firm Registration: 137195W Membership Number: 156774	February 08, 2023	Cessation due to pre-occupation in other assignments.

Green Shoe Option

No Green Shoe option is applicable to the issuer.

Filing of Draft Offer Document/ Offer Document

- The Draft Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (“BSE SME”) situated at 25th Floor, P J Towers, Dalal Street, Mumbai, Maharashtra- 400001, India.
- A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://si-portal.sebi.gov.in>.
- A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 & 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, Maharashtra, Located at: 100, Everest Building, Marine Drive, Mumbai, Maharashtra, 400002, India.

Underwriter

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated December 15, 2025 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone number and e-mail address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	Upto 35,00,000	[●]	100%
Total	Upto 35,00,000	[●]	100%

*Includes [●] Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations, 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) working days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum 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 Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor (who applies for minimum application size) and other Bidders. The time for applying for Individual Applicant who applies for minimum application size on Bid/ 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 Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum 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 Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange 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 Bid Cum 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the

foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

Market Maker

Our Company and the Lead Manager have entered into an agreement dated December 15, 2025 with the following Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

L F C Securities Private Limited

Address: Office Unit No. 104 to 111, 1st Floor, Bhaveshwar Market,
M.G.Road, Ghatkopar-(E), Mumbai, Maharashtra, India-400077

Tel. No.: +91 2235006999

Email: info@labdhi.in

Website: www.labdhi.in

Contact Person: Mr. Aakash Ketan Parekh, Director

SEBI Registration No: INZ000170736

BSE Member Code: 3025

L F C Securities Private Limited is registered with Platform of BSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) 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, 2018

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 2,00,000/-. However, the investors with holdings of value less than ₹ 2,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is [●] Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of [●] Equity Shares is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. 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 (including the [●] Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into 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.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange 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.

7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time.
12. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. 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 withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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 SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager 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 particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** BSE Limited 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.
18. **Punitive Action in case of default by Market Makers:** BSE Limited 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 Equity Shares of the Company 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.

19. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be
 - I. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - II. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
20. Additionally, the trading shall take place in TTF segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE.

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

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the SME platform of the BSE LIMITED ("BSE SME") during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
22. Additionally, the trading shall take place in TTF 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 call auction is not applicable of those companies, which are listed at BSE platform.
23. 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.
24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
 - a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
 - b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
 - c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
 - d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
 - e) Threshold limit will be taken into consideration, the inventory level across market makers.
 - f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
 - g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

- h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

25. 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

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

Amount (₹ in Lakhs, except share data)

Particulars		Aggregate nominal value	Aggregate value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	1,10,00,000 Equity Shares of face value of ₹10/- each	1,100.00	-
B	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	73,45,600 fully paid Equity Shares of face value of ₹10/- each	734.56	[●]
C	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS		
	Issue of Up to 35,00,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share	[●]	[●]
	Of which:		
(I)	Reservation for Market Maker: [●] Equity Shares of face value of ₹10 each at a premium of ₹[●] per share will be available for allocation to Market Maker	[●]	[●]
(II)	Net Issue to the Public: [●] Equity Shares of face value of ₹10 each at a premium of ₹[●] per share to the public	[●]	[●]
	Of Net Issue to the Public:		
(I)	Not less than [●] Equity Shares of ₹10/- each at a premium of ₹ [●] per share shall be available for allocation for Individual Investors who applies for minimum application size	[●]	[●]
(II)	[●] Equity Shares of ₹10 each at a premium of ₹ [●] per share shall be available for allocation for Individual applicants who applies for minimum application size and other investors applying for a value above ₹2 Lakh	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE PRESENT ISSUE**		
	[●] Equity Shares of ₹10 each	[●]	
E	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		0.00
	Share Premium account after the Issue		[●]

* To be updated upon finalization of the Offer Price and subject to the basis of Allotment.

#assuming full subscription in the Issue

Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in Authorized Share Capital
1.	On Incorporation (November 28, 2006)	-	The authorized share capital of our company on incorporation comprised of ₹50,00,000/- consisting of 5,00,000 equity shares of ₹10/- each.
2.	September 10, 2007	EGM	The authorized share capital of ₹50,00,000/- consisting of 5,00,000 equity shares of ₹10 each was increased to ₹2,50,00,000/- consisting of 25,00,000 equity shares of ₹10/- each.

3.	June 21, 2023	EGM	The authorized share capital of ₹2,50,00,000/- consisting of 25,00,000 equity shares of ₹10 each was increased to ₹11,00,00,000/- consisting of 1,10,00,000 equity shares of ₹10/- each.

Note:

- The present Public Issue of up to 35,00,000 equity shares which have been authorized by the Board of Directors of our Company at its meeting held on August 25, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Annual General Meeting held on September 16, 2025 as per the provisions of Section 62(1)(c) of the Companies Act, 2013.
- The Company has one class of share capital i.e., Equity Shares of Face value of ₹10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (November 28, 2006)	2,50,000	10	10	Cash	Subscription to MoA ¹	2,50,000
September 27, 2007	6,68,200	10	10	Cash	Further Issue ²	9,18,200
September 22, 2023	64,27,400	10	NA	Other than Cash	Bonus Issue ³	73,45,600

- ¹ Initial Subscribers to Memorandum of Association subscribed to 2,50,000 Equity Shares of face value of ₹10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Pankaj Baldevkumar Aggarwal	87,500
2.	Baldevkumar Ramprashad Aggarwal	87,500
3.	Balbirchand Tirthram Garg	25,000
4.	Swarna Baldevkumar Aggarwal	12,500
5.	Kavita Pankajkumar Aggarwal	12,500
6.	Sangeeta Deepak Aggarwal	12,500
7.	Sarla Balbirchand Garg	12,500
Total		2,50,000

- ² Allotment of 6,68,200 Equity Shares on September 27, 2007 by way of further issue having face value of ₹10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Allotted
1.	Pankaj Baldevkumar Aggarwal	1,25,000
2.	Baldevkumar Ramprashad Aggarwal	2,70,000
3.	Balbirchand Tirthram Garg	87,500
4.	Swarna Baldevkumar Aggarwal	15,000
5.	Kavita Pankajkumar Aggarwal	2,500
6.	Sangeeta Deepak Aggarwal	1,00,000
7.	Sarla Balbirchand Garg	3,200
8.	Vineet Gupta	15,000
9.	Sandeep Gupta	50,000
Total		6,68,200

- ³ Further Allotment on Bonus Issue in the ratio of 7:1 as on September 22, 2023 of 64,27,400 Equity Shares of face value of ₹10 each fully paid up as per the details given below:

Sr. No	Name of the Person	No of Shares Allotted
1.	Pankaj Baldevkumar Aggarwal	44,08,600
2.	Kavita Pankajkumar 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.	Arun Yashpal Aggarwal	700
7.	Sanjay Indersain Bansal	700
Total		64,27,400

2. Equity Shares Issued for consideration other than cash:

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Name of Allottees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
September 22, 2023	64,27,400	10	NA	Pankaj Baldevkumar Aggarwal	44,08,600	Bonus Issue in the ratio of (7:1) i.e., 7 Equity Shares for 1 existing Equity Shares	Capitalisation of Reserves and Retaining interest of the Shareholders
				Kavita Pankajkumar Aggarwal	1,05,000		
				Sangeeta Deepak Aggarwal	17,19,900		
				Deepak Baldevkumar Aggarwal	1,05,000		
				Rupen Deepak Aggarwal	87,500		
				Arun Yashpal Aggarwal	700		
				Sanjay Indersain Bansal	700		

- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
- Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme 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 and Companies Act, 2013.
- Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price lower than the Issue price.

7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on February 20, 2026:

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	5	73,44,000	0	0	73,44,000	99.98	73,44,000	99.98	0	0	0	0	0	0	73,44,000
(B)	Public	2	1,600	0	0	1,600	0.02	1,600	0.02	0	0	0	0	0	0	1,600
(C)	Non-Promoter – Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	TOTAL	7	73,45,600	0	0	73,45,600	100.00	73,45,600	100.00	0	0	0	0	NA	NA	73,45,600

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

8. The shareholding pattern before and after the Issue:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) 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	[●]
3.	Rupen Deepak Aggarwal	1,00,000	1.36	1,00,000	[●]
	TOTAL (A)	71,04,000	96.72	71,04,000	[●]
(ii) Promoter Group					
4.	Kavita Pankajkumar Aggarwal	1,20,000	1.63	1,20,000	[●]
5.	Deepak Baldevkumar Aggarwal	1,20,000	1.63	1,20,000	[●]
	TOTAL (B)	2,40,000	3.26	2,40,000	[●]
(iii) Public					
6.	Arun Yashpal Aggarwal	800	0.01	800	[●]
7.	Sanjay Indersain Bansal	800	0.01	800	[●]
	IPO	-	-	Up to 35,00,000	[●]
(iv)	TOTAL (C)	1,600	0.02	[●]	[●]
(v)	TOTAL (A+B+C)	73,45,600	100.00	[●]	[●]

9. Details of Major Shareholders

- i. List of Shareholders holding 1% or more of the paid-up capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Shares Capital
1.	Pankaj Baldevkumar Aggarwal	50,38,400	68.59
2.	Sangeeta Deepak Aggarwal	19,65,600	26.76
3.	Kavita Pankajkumar Aggarwal	1,20,000	1.63
4.	Deepak Baldevkumar Aggarwal	1,20,000	1.63
5.	Rupen Deepak Aggarwal	1,00,000	1.36
TOTAL		73,44,000	99.98

- ii. List of Shareholder holding 1% or more of the paid-up capital of the Company ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Shares Capital
1.	Pankaj Baldevkumar Aggarwal	50,38,400	68.59
2.	Sangeeta Deepak Aggarwal	19,65,600	26.76
3.	Kavita Pankajkumar Aggarwal	1,20,000	1.63
4.	Deepak Baldevkumar Aggarwal	1,20,000	1.63
5.	Rupen Deepak Aggarwal	1,00,000	1.36
TOTAL		73,44,000	99.98

- iii. List of Shareholder holding 1% or more of the paid-up capital of the company one year prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Shares Capital
1.	Pankaj Baldevkumar Aggarwal	50,38,400	68.59
2.	Sangeeta Deepak Aggarwal	19,65,600	26.76
3.	Kavita Pankajkumar Aggarwal	1,20,000	1.63
4.	Rupen Deepak Aggarwal	1,00,000	1.36
5.	Deepak Baldevkumar Aggarwal	1,20,000	1.63

TOTAL	73,44,000	99.98

- iv. List of Shareholder holding 1% or more of the paid-up capital of the Company two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Shares Capital
1.	Pankaj Baldevkumar Aggarwal	50,38,400	68.59
2.	Sangeeta Deepak Aggarwal	19,65,600	26.76
3.	Kavita Pankajkumar Aggarwal	1,20,000	1.63
4.	Rupen Deepak Aggarwal	1,00,000	1.36
5.	Deepak Baldevkumar Aggarwal	1,20,000	1.63
TOTAL		73,44,000	99.98

10. As on date of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares. Further, our company has not issued any warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares from the date of incorporation to till date of this Draft Prospectus.
11. 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 have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

12. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters:

Date of Allotment/ Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Considera- tion	No. of Eq- uity Shares	Cumulative No. of Eq- uity Shares	Face Valu e (₹)	Issue/ Transfer Price	% of total Issued Capi- tal		Lock In
							Pre-Issue	Post-Issue	
(A) Pankaj Baldevkumar Aggarwal									
November 28, 2006	Subscriber to MOA	Cash	87,500	87,500	10	10	1.19	[●]	[●]
September 27, 2007	Further issue	Cash	1,25,000	2,12,500	10	10	1.70	[●]	[●]
March 18, 2017	Transfer from Vineet Gupta	Cash	15,000	2,27,500	10	10	0.20	[●]	[●]
March 18, 2017	Transfer from Sandeep Gupta	Cash	20,000	2,47,500	10	10	0.27	[●]	[●]
May 22, 2018	Transfer from Baldevkumar Aggarwal	Cash	2,70,000	5,17,500	10	10	3.68	[●]	[●]
May 22, 2018	Transfer from Balbirchand Tirthram Garg	Cash	1,12,500	6,30,000	10	10	1.53	[●]	[●]
June 30, 2023	Transfer to Arun Yashpal Aggarwal	Cash	-100	6,29,900	10	99.00	0.00	[●]	[●]
June 30, 2023	Transfer to Sanjay Indersain Bansal	Cash	-100	6,29,800	10	99.00	0.00	[●]	[●]
September 22, 2023	Bonus Issue	Other than Cash	44,08,600	50,38,400	10	NA	60.02	[●]	[●]
TOTAL (A)				50,38,400			68.59	[●]	[●]
(B) Sangeeta Deepak Aggarwal									
November 28, 2006	Subscriber to MOA	Cash	12,500	12,500	10	10	0.17	[●]	[●]
September 27, 2007	Further issue	Cash	1,00,000	1,12,500	10	10	1.36	[●]	[●]
March 18, 2017	Transfer from Sandeep Gupta	Cash	30,000	1,42,500	10	10	0.41	[●]	[●]
May 22, 2018	Transfer from Baldevkumar Aggarwal	Cash	87,500	2,30,000	10	10	1.19	[●]	[●]
May 22, 2018	Transfer from Sarla Balbirchand Garg	Cash	15,700	2,45,700	10	10	0.21	[●]	[●]
September 22, 2023	Bonus Issue	Other than Cash	17,19,900	19,65,600	10	NA	23.41	[●]	[●]
TOTAL (B)				19,65,600			26.76	[●]	[●]
(C) Rupen Deepak Aggarwal									
September 21, 2020	Transfer from Swarna Baldevkumar Aggarwal	Gift	12,500	12,500	10	NA	0.17	[●]	[●]
September 22, 2023	Bonus Issue	Other than Cash	87,500	1,00,000	10	NA	1.19	[●]	[●]
TOTAL (C)				1,00,000			1.36	[●]	[●]

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters is pledged.

13. None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Prospectus.
14. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.
15. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity 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
3	Rupen Deepak Aggarwal	1,00,000	0.00

16. Lock in of Promoters:

- a) As per clause (a) Regulation 236 and 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20% of the post-Issue Equity Share Capital of our Company i.e., [●] equity shares shall be locked in by our Promoters for three (3) years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three (3) years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. ("Minimum Promoters' contribution").
- b) The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoters for the lock-in of [●] Equity Shares for three (3) years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following:
 - The equity shares offered for minimum 20% promoters' contribution have not been acquired in the preceding three (3) years before the date of Draft Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation 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 Promoters' contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
 - All the Equity Shares held by the Promoters/ members of the Promoters' Group are already in dematerialized form as on date of this Draft Prospectus.
 - The minimum Promoters' Contribution does not include Equity shares pledged with any creditor.

c) Details of Equity Shares held by Promoters in excess of minimum Promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum Promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution except shares offered for sale shall be locked as follows:

- a) Fifty percent of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two (2) years from the date of allotment in the initial public offer i.e., pre-Offer of [●] Equity Shares shall be subject to lock-in; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one (1) year from the date of allotment in the initial public offer i.e., pre- Offer of [●] Equity Shares shall be subject to lock-in.

The details of lock-in of shares for 3 (three) year, 2 (two) years and for 1 (one) year are as under:

Name of Share-holders	Category	No. of Shares held	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 years
[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]

17. Lock-in of securities held by persons other than the promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one (1) year from the date of allotment in the Initial Public Issue. Accordingly, 1,600 equity shares held by the Persons other than the Promoters shall be locked in for a period of one (1) year from the date of allotment in the Initial Public Issue.

18. Transferability of Lock-in securities:

- a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, 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 company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.
- b) 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.

19. Other requirements in respect of 'lock-in':

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

20. In terms of regulations 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form and the lock-in is recorded by the depository.

21. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

22. All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

23. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus. Shareholders of the Company are not directly/indirectly related to the Lead manager and its associates.

24. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Prospectus.

25. 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. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. Our Company has not raised any bridge loan against the proceeds of this Issue.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
30. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
31. Our Promoters and the members of our Promoter Group will not participate in this Issue.
32. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
33. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Draft Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
34. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – Not Applicable
35. 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 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.
36. No person connected with the offer 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
37. Except as stated below, none of our Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held
1	Pankaj Baldevkumar Aggarwal	Managing Director	50,38,400
2	Sangeeta Deepak Aggarwal	Whole-time Director	19,65,600
3	Rupen Deepak Aggarwal	Non-Executive Director	1,00,000

38. As on the date of this Draft Prospectus, our Company has 7 Shareholders.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue up to 35,00,000 Equity Shares at an issue price of ₹ [●] per Equity Share.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Investment in Subsidiary
2. Working Capital Requirement
3. General Corporate Purpose

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
Net proceeds of the issue		[●]

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Investment in wholly owned Subsidiary	900.00
2.	Working Capital Requirement for holding company	1125.00
3.	General corporate purposes	[●]
Total utilization of net proceeds		[●]

The funds mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 22 of this Draft Prospectus.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2026-2027	Estimated utilization of net proceeds in FY 2027-2028
1.	Investment in wholly owned Subsidiary	900.00	Nil	200.00	900.00
2.	Working Capital Requirement for holding company	1125.00	Nil	525.00	1125.00
3.	General corporate purposes ¹	[●]		[●]	
	Total	[●]		[●]	

¹The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2026-27 and 2027-28. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2027-28 is not completely met, the same shall be utilized, in part or full, in the next Financial Year FY 2028-29 or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, incremental operating expenses, taxes and duties, interest rate and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or ₹10.00 crores, whichever is lower in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

The working capital requirement mentioned below are based on the internal management estimates of our Company and certified by the auditors of the Company. The fund requirements have not been verified by the Lead Manager or appraised by any bank or financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of raw materials and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see "Risk Factors - 36 Our funding requirements and

proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control” on page 40.

DETAILS OF THE OBJECTS OF THE ISSUE

1) Investment in our wholly owned Subsidiary company Lorven Energies India Private Limited in the form of debt or equity to be utilized for working capital:

Our Company proposes to invest a portion of the net proceeds of the Issue in its wholly owned subsidiary, Lorven Energies India Private Limited (“LEIPL”), partly in the form of equity and partly in the form of debt, to meet its incremental working capital requirements.

The debt component of the proposed investment is intended to be extended for a tenure of up to five (5) years and is proposed to carry an interest rate of 9% per annum, subject to applicable laws and internal approvals. The equity–debt ratio of the proposed investment has not been finalised as on the date of this Draft Prospectus and shall be determined by the Board of Directors at the time of making the investment, based on the funding requirements, capital structure, and commercial considerations of LEIPL.

Lorven Energies India Private Limited (LEIPL) is 100% subsidiary company of the issuer Company. LEIPL operates in a specialized and execution-intensive segment, namely industrial insulation, fire protection, scaffolding, and allied engineering services, catering to large industrial, infrastructure, and energy projects. The nature of LEIPL’s business involves end-to-end execution, including designing, fabricating, manufacturing, erection, commissioning, and maintenance of insulation systems for industrial piping, LNG and other storage tanks, steam boilers, and complex building infrastructure.

As the Issuer Company continues to scale up its operations by bidding for larger-sized projects, expanding Design and Build capabilities, and entering new geographies, the role of LEIPL becomes increasingly critical. Larger projects and specialized facilities such as data server rooms, energy-efficient industrial units, and controlled environment infrastructure require higher upfront deployment of materials, skilled manpower, specialized equipment, and longer execution cycles. This directly increases the working capital intensity of LEIPL’s operations. To know more about business of our Subsidiary Company, please refer page no. 100, head “OUR WHOLLY OWNED SUBSIDIARY”, in the chapter titled Business Overview in the Draft Prospectus.

Further, LEIPL’s projects typically involve:

- ✦ Procurement of raw materials and insulation components well in advance of billing milestones
- ✦ Deployment of labor and subcontractors across multiple sites simultaneously
- ✦ Longer receivable cycles due to milestone-based billing structures common in industrial and infrastructure projects

As on December 31, 2025, we are executing 14 projects under Insulation work having value of ₹ 3,914.73 Lakhs through our Wholly owned Subsidiary namely Lorven Energies India Private Limited.

(₹ in Lakh)

Name of the Entity	Project Details	Order Value	Completion Value	Balance Value
Lorven Energies India Private Limited	Insulation Projects	7,168.50	3,253.77	3,914.73

As a result, timely availability of working capital is essential to ensure uninterrupted execution, adherence to project timelines, and maintenance of quality and safety standards.

The Financial performance of the Lorven Energies India Private Limited (LEIPL) is as follow:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	60.00	60.00	60.00	60.00
Reserve and Surplus	818.67	779.79	657.28	489.63
Short term Borrowings- Bank Overdraft	324.84	424.36	374.39	7.80
Revenue from Operation	833.62	1886.45	1921.81	1247.84

EBDITA	92.34	255.29	248.07	116.73
Profit before Tax	52.10	167.82	225.80	111.62
Profit after Tax	38.88	122.51	167.65	83.41
EPS	6.48	20.42	27.94	13.90

We propose to utilise an estimated amount of Rs 900.00 Lakhs from the net proceeds towards investing in subsidiary (LEIPL) through debt or equity or both, in order to meet the working capital requirement.

Our Company will invest in our wholly owned subsidiary company LEIPL in the form of debt or equity. The actual mode of investment has not been finalised as on the date of this date of Draft Prospectus and will be finalised at the time of filing of Prospectus. The funds invested will be utilised for working capital requirement.

Working Capital Requirement:

(₹ in lakhs)

S. No.	Particulars	FY 24	FY 25	Sep-25	FY 26	FY 27	FY 28
		Au-dited	Au-dited	Au-dited	Pro-jected	Pro-jected	Pro-jected
1	Current Assets						
a)	Inventories	93.14	168.42	229.36	205.55	256.94	321.17
b)	Trade Receivables	680.47	805.31	1,020.47	822.20	1,027.75	1284.69
d)	Short term loans and advances	265.93	300.79	85.81	148.46	208.41	390.76
e)	Other Current Assets	49.06	62.20	13.10	9.49	8.07	6.86
f)	Retention Money	139.50	123.17	113.18	250.09	312.61	521.01
	Total - Current Assets	1,228.10	1,459.89	1,461.92	1435.79	1,813.77	2,524.49
2	Current Liabilities						
a)	Trade Payables	281.40	262.58	341.74	204.34	254.14	316.33
b)	Other Current Liabilities	97.88	91.32	83.80	70.63	86.35	107.87
c)	Short term Provisions	17.85	15.53	7.84	12.48	14.93	16.22
	Total - Current Liabilities	397.13	369.43	433.38	287.44	355.42	440.41
3	Net Working Capital Requirement	830.97	1,090.46	1,028.54	1,148.35	1,458.35	2,084.08
4	Funding Pattern						
a)	Short term Borrowings	374.39	424.36	324.84	450.00	450.00	450.00
b)	Internal Accruals / Equity	456.58	571.10	558.84	553.49	663.49	589.22
c)	Loan from Parent Company	0.00	95.00	144.86	144.86	144.86	144.86
d)	IPO - Borrowings from Hold Co	0.00	0.00	0.00	0.00	200.00	900.00
	Total - Source of Finance	830.97	1090.46	1,028.54	1,148.35	1,458.35	2,084.08

Assumption of working Capital

(No. of Days)

Particulars	FY 2023	FY 2024	FY 2025	September 30, 2025	FY 2026	FY 2027	FY 2028	Justification of working capital
Inventory	13	18	33	50	45	45	45	The projections for FY 2026, FY 2027 and FY 2028 have been prepared based on the operating trends observed in FY 2025. With the growth in business and expansion into new geographies, the Company's inventory holding period has increased over time. The average inventory holding period rose from 13 days in FY 2023 to 33 days in FY 2025. Considering the expanded scale of operations, wider geographic footprint and the need to maintain higher inventory levels to support timely execution of orders, the Company has conservatively assumed an inventory holding period of 45 days for FY 2026, FY 2027 and FY 2028 for projection purposes.

Trade Receivables	75	129	156	223	180	180	180	The projections for FY 2026, FY 2027 and FY 2028 have been prepared based on the operating trends observed in FY 2025. With the growth in business and expansion into new geographies, the Company's trade receivables cycle has lengthened over the years. The average collection period increased from 75 days in FY 2023 to 156 days in FY 2025. Considering the current customer profile, ongoing business expansion and historical collection patterns, the Company has conservatively assumed a trade receivables period of 180 days for FY 2026, FY 2027 and FY 2028 for projection purposes.
Trade Payables	88	70	68	99	60	60	60	The Projections for FY 2026, FY 2027 and FY 2028 have been prepared based on the operating trend observed in FY 2025. In FY 2023, the Company was availing a credit period of approximately 88 days from its suppliers. However, the Company subsequently evaluated that an extended credit period carries an inherent financing cost and impacts overall pricing efficiency. Accordingly, the Company initiated negotiations with its suppliers to optimise the trade terms by reducing the credit period in exchange for improved pricing. As a result of these efforts, the average credit period was reduced from 80 days in FY 2023 to 70 days in FY 2024 and further to 68 days in FY 2025. Based on the current supplier arrangements and management's assessment of sustainable operating practices, the Company has assumed a credit period of 60 days for FY 2026, FY 2027 and FY 2028 for projection purposes.

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. Sharma & Pagaria, Chartered Accountants vide their certificate with UDIN: 26201781DAXTXS5895 dated January 13, 2026.

The proposed investment will enable LEIPL to:

- ✦ Support execution of larger and higher-value contracts, benefiting from economies of scale:

The proposed investment will enable LEIPL to execute larger and higher-value contracts by providing adequate liquidity to meet higher upfront requirements such as bulk procurement of insulation materials, mobilisation of specialised manpower, deployment of equipment, and management of multiple project sites simultaneously. Execution of larger projects allows LEIPL to benefit from economies of scale, improved bargaining power with suppliers, and better absorption of fixed costs, resulting in improved margins.

- ✦ Improve operational efficiency by optimizing procurement, logistics, and manpower deployment
- The availability of sufficient working capital will also improve operational efficiency by facilitating advance procurement of materials at competitive prices, smoother logistics planning, and optimal deployment of skilled labour and supervisory personnel. This reduces project delays, cost overruns, and dependency on emergency or high-cost sourcing, thereby improving overall execution efficiency and quality control.

- ✦ Strengthen its ability to service repeat and specialized projects:

Further, the investment will strengthen LEIPL's ability to undertake repeat and specialised projects, including insulation of data server rooms and digital infrastructure facilities. Such projects require precise insulation standards, controlled working environments, strict compliance with safety and technical specifications, and uninterrupted execution schedules. Adequate working capital ensures continuity of operations and enables LEIPL to meet the stringent quality and compliance expectations of such clients.

- ✦ Reduce dependence on short-term borrowings and maintain financial flexibility

the proposed funding will reduce LEIPL's dependence on short-term borrowings, improve its liquidity position, and provide greater financial flexibility. This will allow LEIPL to manage receivable cycles more effectively, meet supplier and subcontractor obligations on time, and maintain a stable capital structure while supporting on-going and future growth.

By strengthening the working capital position of LEIPL, the Issuer Company expects to enhance group-level execution capability, improve order book conversion, and support sustainable growth across both general contracting and specialized industrial segments.

This investment aligns with our overall strategy of operational efficiency, geographical expansion, and selective participation in higher-margin projects, thereby supporting long-term value creation for the Company and its stakeholders.

3. Working Capital Requirement for holding company

Justification of working Capital

Our Company proposes to utilize ₹1,125.00 lakhs from the Net Proceeds of the Issue to meet its working capital requirements for the financial year ending March 31, 2027 and 2028. This allocation is in line with the ongoing expansion of our business operations, which has resulted in a substantial increase in our scale of operations and turnover over the last few years.

Over the last few years, the Company has successfully completed projects across a wide range of sizes and technical complexity. Building on this track record, the Company has secured and is actively pursuing larger contracts, which involve longer execution cycles, milestone-based billing, higher upfront material procurement, and increased deployment of skilled manpower. These factors inherently increase the working capital intensity of operations.

The Company's key strengths, including in-house project management expertise, established relationships with clients and suppliers, ability to manage multi-site execution, and integration with its wholly owned subsidiary for specialised services, position it well to scale operations. However, leveraging these strengths effectively requires adequate liquidity to ensure uninterrupted project execution, timely procurement, and efficient resource deployment.

As on December 31, 2025, we are executing 22 projects under Civil Interior, Acoustic & HVAC related Work having value of ₹ 2,952.21 lakhs.

(₹ in Lakh)				
Name of the Entity	Project Details	Order Value	Completion Value	Balance Value
Lorven International India Limited	Civil Interior, MEP, HVAC & Acoustic work	4,677.28	1,725.06	2,952.21

Currently, our working capital requirements are met through a balanced mix of internal accruals, capital investments from promoters, and working capital loans secured from banking institutions. The infusion of ₹1,125.00 lakhs from the Net Proceeds will play a pivotal role in supporting the Company's working capital cycle amidst this phase of expansion. It will not only bolster our financial flexibility and liquidity position but also reduce our dependence on external borrowings. This, in turn, will enable us to optimize our cost of capital and improve margins. Given the year-on-year growth trajectory in our business, this fund infusion will act as a catalyst for scaling operations, launching new products, entering new markets, and achieving our strategic goals with greater efficiency and speed.

Considering the growth of our Company, we will require additional working capital to fund our growth.

(₹ in Lakhs)								
S. No.	Particulars	FY 23	FY 24	FY 25	Sep-25	FY 26	FY 27	FY 28
		Audited				Projected		
1	Current Assets							
a)	Inventories	40.42	60.00	191.54	195.63	301.32	581.13	755.46
b)	Trade Receivables	677.25	660.11	1,160.13	1,877.58	2,080.58	2808.78	3651.41

d)	Short term loans and advances	14.97	166.87	219.00	155.94	239.28	353.52	459.57
e)	Other Current Assets	50.02	10.24	27.84	9.83	6.66	6.53	6.43
f)	Retention Money	10.10	4.72	99.32	138.14	276.26	707.04	919.15
	Total - Current Assets	792.76	901.94	1,697.83	2,377.12	2,904.10	4456.99	5792.02
2	Current Liabilities							
a)	Trade Payables	290.87	162.90	338.02	328.23	328.38	465.06	588.48
b)	Other Current Liabilities	24.76	112.94	155.23	131.59	60.23	84.44	106.48
c)	Short term Provisions	2.73	39.41	29.25	142.41	73.43	77.14	114.31
	Total - Current Liabilities	318.36	315.25	522.50	602.22	462.04	626.64	809.27
3	Net Working Capital Requirement	474.40	586.69	1,175.33	1774.90	2442.07	3830.36	4982.76
4	Funding Pattern							
a)	Short term Borrowings	224.88	274.79	335.24	347.11	600.00	600.00	600.00
b)	Internal Accruals / Equity	249.52	311.90	840.09	1427.78	1842.07	2705.36	3257.76
C)	IPO	0.00	0.00	0.00	0.00	0.00	525.00	1125.00
	Total - Source of Finance	474.40	586.69	1,175.33	1774.90	2,442.07	3830.36	4982.76

Assumption of working Capital

(No of Days)

Particulars	FY 2023	FY 2024	FY 2025	September 30, 2025	FY 2026	FY 2027	FY 2028	Justification of working capital
Inventory	5	8	22	14	21	30	30	The projections for FY 2026, FY 2027 and FY 2028 have been prepared based on the operating trends observed in FY 2025. With the growth in business and expansion into new geographies, the Company's inventory holding period has increased over time. The average inventory holding period rose from 5 days in FY 2023 to 22 days in FY 2025. Considering the expanded scale of operations, wider geographic footprint and the need to maintain higher inventory levels to support timely execution of orders, the Company has conservatively assumed an inventory holding period of 21 days for FY 2026, and 30 days for FY 2027 and FY 2028 for projection purposes.
Trade Receivables	81	86	133	130	145	145	145	The projections for FY 2026, FY 2027 and FY 2028 have been prepared based on the operating trends observed in FY 2025. With the growth in business and expansion into new geographies, the Company's trade receivables cycle has lengthened over the years. The average collection period increased from 81 days in FY 2023 to 133 days in FY 2025. Considering the current customer profile, ongoing business expansion and historical collection patterns, the Company has conservatively assumed a trade receivables period of 145 days for FY 2026, FY 2027 and FY 2028 for projection purposes.

Trade Payables								The Projections for FY 2026, FY 2027 and FY 2028 have been prepared based on the operating trend observed in FY 2025. In FY 2023, the Company was availing a credit period of approximately 40 days from its suppliers. However, the Company subsequently evaluated that an extended credit period carries an inherent financing cost and impacts overall pricing efficiency. Accordingly, the Company initiated negotiations with its suppliers to optimise the trade terms by reducing the credit period in exchange for improved pricing. As a result of these efforts, the average credit period was reduced from 40 days in FY 2023 to 28 days in FY 2024. However, the credit period has increased in FY 2025 but at the same time advances were given to the suppliers for smooth flow of inventory. Due to funds Based on the current supplier arrangements and management's assessment of sustainable operating practices, the Company has assumed a credit period of 30 days for FY 2026, FY 2027 and FY 2028 for projection purposes.
	40	28	51	31	30	30	30	

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. Sharma & Pagaria, Chartered Accountants vide their certificate with UDIN: 26201781TCQZRX5877 dated January 13, 2026.

As reflected in the projected financials, the Company's net working capital requirement is expected to increase in line with growth in trade receivables, inventories, and retention money, which are characteristic of larger infrastructure and industrial projects. Trade receivables and retention money increase due to contractual payment structures and defect-liability periods, while inventories rise due to advance procurement for cost efficiency and schedule certainty.

Historically, the Company has funded its working capital needs through a combination of internal accruals, promoter support, and bank borrowings. While this approach has supported growth to date, continued expansion at the current pace necessitates a more stable and long-term funding base. The proposed utilisation of IPO proceeds towards working capital will reduce dependence on short-term borrowings, strengthen the balance sheet, and improve financial resilience.

The infusion of ₹1,125.00 lakhs will enable the Company to:

- Execute projects without cash flow constraints, ensuring timely completion and quality adherence
- Negotiate better terms with suppliers through advance and bulk procurement, leading to cost efficiencies
- Manage receivable cycles effectively and maintain strong relationships with clients and subcontractors
- Support entry into new geographies and specialised segments, including digital infrastructure and controlled-environment facilities
- Enhance credibility with clients, lenders, and stakeholders by maintaining a stronger liquidity position

Overall, utilisation of the Net Proceeds towards working capital will act as a growth enabler, allowing the Company to fully capitalise on its operational strengths, expand its order book, improve margins, and sustain long-term value creation in a competitive environment.

4. General Corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes subject to such utilization not exceeding 15% of the Gross Proceeds or ₹10 crores whichever is less in compliance with the SEBI ICDR Regulations. Our management will have flexibility in applying [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of

funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Brokerage, selling commission and Marketing	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Market Making fees etc	[●]	[●]	[●]
Total estimated issue related expenses	[●]	[●]	[●]

Notes

1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹5 per application on wherein shares are allotted

- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue is not more than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue. As per regulation 262 (5) of SEBI (ICDR) Regulation, 2018, Our company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to BSE SME while filing the half yearly financial results, till the issue proceeds are fully utilized. Further as the working capital requirement as per object clause is more than five crore rupees, as per regulation 262 (6) of SEBI (ICDR) regulation 2018, our company shall submit a certificate of the statutory auditor to BSE SME while filing the half yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer sections / chapters titled “Risk Factors”, “Restated Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page no. 22, 155, 199 and 97 respectively of this Draft Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price

1. Comprehensive Service Portfolio Across Interior and Exterior Construction Segments
2. Proven Track Record with Diverse Reputed Client Base Across Multiple Sectors
3. Adhering quality standards and sustainable development practices
4. Strong and cordial relationship with our clients
5. Experienced Management Team and Skilled Workforce
6. Robust Order Book

For further details, please refer to the paragraph titled “Competitive Strengths” in the chapter titled “Business Overview” beginning on page 97 of this Draft Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Consolidated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS
March 31, 2023	1	3.98
March 31, 2024	2	7.00
March 31, 2025	3	7.55
Weightage Average EPS	6	6.77
September 30, 2025*		6.40

*Not Annualized

Note: Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated Consolidated financials.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹10/- each fully paid up

Particulars	P/E at the lower end of the price band	P/E at the upper end of the price band
P/E ratio based on Basic and diluted EPS as at March 31, 2025	[●]	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]	[●]
Industry PE		
Highest		*
Lowest		*
Industry Average		*

* Since our company has only a single listed peer for comparison, the highest, lowest, and average Industry P/E multiples are not applicable.

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated consolidated financial statements

Year Ended	Weight	RONW (%)
March 31, 2023	1	24.61
March 31, 2024	2	30.25
March 31, 2025	3	24.64
Weighted Average		26.50
September 30, 2025*		17.22

*Not Annualized

Note: Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average Net Worth = 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)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2025 (Pre-Bonus)	30.69
Net Asset Value per Equity Share as of March 31, 2025 (Post Bonus)	30.69
Net Asset Value per Equity Share as of September 30, 2025 (Pre-Bonus)	37.07
Net Asset Value per Equity Share as of September 30, 2025 (Post Bonus)	37.07
Net Asset Value per Equity Share after IPO	[●]
Issue Price	[●]
NAV Post Issue	
- At Floor Price	[●]
- Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares during the year}}$$

5) Comparison with industry peers

Companies	CMP*	EPS	PE Ratio	RON W (%)	NAV (Per Share)	Face Value	Revenue from Operation	Total Income
Lorven International Limited#	[●]**	7.55	[●]	24.61	30.69	10.00	5,060.65	5,135.74
Peer Group	-							
Eleganz Interiors Limited	91.80	9.16	10.02	13.59	67.45	10.00	39,270.62	39,471.47

*CMP as on January 01, 2026

** CMP of our company is considered as an Issue Price.

Amount taken from Restated Consolidated Financials as on March 31, 2025

Source: <https://www.nseindia.com>

Notes:

1. Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
2. The figures for Lorven International Limited are based on the restated consolidated financial statements for the year ended March 31, 2025.
3. The figures of the Peer- Eleganz Interiors Limited is based on the Consolidated financial statements for the year ended March 31, 2025 and taken from the Annual report of the Company available from the website of the Stock Exchange and website of the Company.

4. CMP of the peer group is as per the closing price as available on <https://www.nseindia.com>
5. P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on January 01, 2026 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

Key Performance Indicators (“KPIs”)

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

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 Utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	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.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 10, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 since Incorporation to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025 (6 months)	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	3,542.28	5,060.65	4,719.75	4,281.48
Total Income ⁽²⁾	3,484.08	5,135.74	4,773.04	4,410.92
EBITDA ⁽³⁾	651.04	763.37	705.32	300.75
EBITDA (%) Margin ⁽⁴⁾	18.86%	15.08%	14.94%	7.02%
Profit after Tax ⁽⁵⁾	468.73	554.68	514.01	292.12
Current Ratio ⁽⁶⁾	2.47	2.13	1.76	1.80
Debt Equity Ratio ⁽⁷⁾	0.24	0.33	0.38	0.20
Debt Service Coverage Ratio ⁽⁸⁾	16.11	10.33	15.17	21.10
Return on Capital Employed (%) ⁽⁹⁾	27.23%	41.79%	51.77%	40.49%
Net profit Ratio (%) ⁽¹⁰⁾	13.58%	10.96%	10.89%	6.82%
Return on Equity (%) ⁽¹¹⁾	18.84%	28.06%	35.64%	28.11%

As certified by the Statutory auditor vide their certificate dated January 09, 2026 bearing UDIN: 26201781UUKBLQ7395

Notes:

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage

Comparison of key performance indicators with Peer Group Companies

Companies	Lorven International Limited			Eleganz Interiors Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	5060.65	4719.75	4281.48	39,270.62	22,129.19	19025.86
Total Income	5135.74	4773.04	4410.92	39,471.47	22,308.65	19117.14
EBITDA	763.37	705.32	300.75	3,304.64	1,981.09	1,334.38
EBITDA (%) Margin	15.08	14.94	7.02	8.42	8.95	7.01
Profit after Tax	554.68	514.01	292.12	2,070.73	1,220.58	991.39
Current Ratio	2.13	1.76	1.80	2.24	1.37	1.45
Debt Equity Ratio	0.33	0.38	0.20	0.04	0.84	0.74
Debt Service Coverage Ratio	10.33	15.17	21.10	5.21	7.51	7.08
Return on Capital Employed	41.79%	51.77%	40.49%	19.69%	33.00%	28.00%
Net profit Ratio	10.96%	10.89%	6.82%	5.27%	6.00%	5.00%
Return on Equity	28.06%	35.64%	28.11%	13.59%	24.00%	26.00%

Weighted average cost of acquisition ("WACA"), floor price and cap price

- (a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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;

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue) or convertible securities or employee stock options 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 our 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, ("Primary Issuances") are as follows:

- (b) **Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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.**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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) **Price per share based on the last five primary or secondary transactions**

Since there are no such transaction to report to under (A) and (B), the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions:

Last five Primary Issuances/transactions:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
September 22, 2023	64,27,400	10.00	NA	Other than Cash	Bonus Issue	0.00

Weighted average cost of acquisition (WACA) of last five primary issuances/ transactions (₹ per Equity Share)- Nil, as there was only one Bonus issue (No consideration)

Weighted average cost of acquisition (WACA) of last five Secondary transactions (₹ per Equity Share)- Nil, as there was no last five Secondary transactions where Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction

- (d) **Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	(₹ per Equity Share)		
	Weighted average cost of acquisition	Floor Price (i.e. ₹ ●)	Cap Price (i.e. ₹ ●)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	NA*	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or or shareholder(s) having the right to nominate director(s) in our Board 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 five per cent of the fully diluted paid-up share capital of our Company	NA**	[●]	[●]

(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			
In case there is no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary transactions or last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Prospectus irrespective of the size of the transaction.	NA***	[●]	[●]

* There was no primary/ new issue of shares (equity/ convertible securities) in last 18 months from the date of this Draft Prospectus.

** There were no secondary sale/ acquisitions in last 18 months from the date of this Draft Prospectus.

*** There were only one Primary transaction in the last three years that was Bonus issue. There were no last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years

Statutory Auditor of our Company M/s Sharma & Pagaria, Chartered Accountants, pursuant to their certificate dated January 13, 2026 UDIN: 26201781DTJSN8681 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.

- (e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) along with our Company's key performance indicators and financial ratios for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023.
- (f) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) in view of the external factors which may have influenced the pricing of the Issue.

Investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages no. 22, 97, 199 and 155 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 22 and you may lose all or part of your investment.

STATEMENT OF TAX BENEFITS

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

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Lorven International Limited ('the Company') and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications ('Act') as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special 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 fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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

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

- 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.
- C. The revenue authorities/court will concur with the views expressed herein

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

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

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,
For Sharma & Pagaria
Chartered Accountants
ICAI Firm Reg. No.: 008217S
Sd/-
Name: CA Pawan Pagaria
Membership No.: 201781
Partner

Place: Bengaluru
Date: 09/01/2026
UDIN: 26201781YEJNQI3100

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its subsidiaries including Subsidiary under the Taxation Laws 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 the Equity Shares particularly in view of the 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.

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

A. Direct Taxation

The Statement of possible tax benefits enumerated below is as per the special tax benefits available to the Company, shareholders and its subsidiaries including Subsidiary under the Income-tax Act, 1961 ('ITA') as amended from time to time, applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

1. SPECIAL TAX BENEFITS TO THE COMPANY

a. Lower corporate tax rate under Section 115BAA of the ITA: -

As inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 19-20 for which declaration in specified form (i.e. Form 10IC) has been filed.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There are no special direct tax benefits available to shareholders of the Company by virtue of their investment in the Company.

3. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

Subsidiary of the Company viz. Lorven Energies India Private Limited have opted for the concessional rate of tax for the first time in the return of income filed for FY 19-20 for which declaration in specified form (i.e. Form 10IC) has been filed.

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections “Risk Factors” and “Restated Financial Statements” on page no. 22 and 155, respectively of the Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section “Risk Factors” on page no. 22 of the Draft Prospectus. Accordingly, investment decisions should not be based on such information.

INDIAN ECONOMY:

Introduction:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India’s exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.



Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

(Source: [https://www.ibef.org/economy/indian-economy-over-view#:~:text=44.10%20lakh%20crores%20\(US%24%20509.36,of%20over%20US%24%20350%20billion.\)](https://www.ibef.org/economy/indian-economy-over-view#:~:text=44.10%20lakh%20crores%20(US%24%20509.36,of%20over%20US%24%20350%20billion.)))

INDIA'S BOOMING BUSINESS SERVICES SECTOR:

Introduction:

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports, 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. 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 had witnessed a growth of 9.1% in 2022-23. Out of 8.12 million jobs in FY23, service sector companies in IT, banking, and finance accounted for almost half of the new jobs generated.

The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

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, and digital India is 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. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.



The World Bank has raised India's growth forecast for the current financial year to 7%, up from 6.6%, thanks to increased government spending on infrastructure. The World Bank's India Development Update report attributes this growth to enhanced public investment in infrastructure and rising household investments in real estate.

India's services sector also saw growth, with exports rising to US\$ 30.61 billion in September from US\$ 28.42 billion in the same period last year.

As per first advance estimates for FY25, India's services sector has steadily increased its share of GVA, rising from 50.6% in FY14 to about 55% in FY25, with 8.3% average growth since FY23.

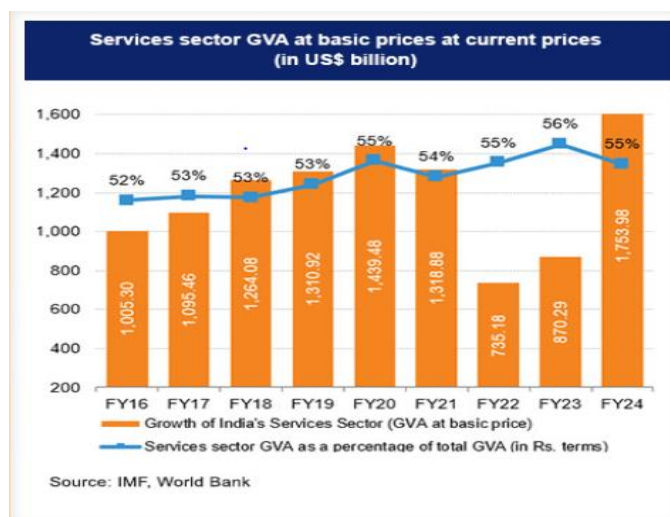
India's gig economy is set to grow at a 17% CAGR, reaching US\$ 455 billion (Rs. 38,42,475 crore) by FY24, potentially adding 1.25% to GDP by FY30 with 90 million jobs.

Market Size:

The services industry performed well in H2 FY23, boosted by contact-intensive services and building activities. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

The IT sector contributes significantly to the country's economy, with its market expected to reach US\$ 194 billion by 2025.

With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India.



Recent Investments/ Developments:

Some of the investments/ developments in the services sector in the recent past are as follows:

- The government has launched several initiatives to promote Information Technology (IT) and IT-enabled Services (ITEs). As part of the BharatNet project, 213,398 Gram Panchayats have been prepared to provide services.
- Government is planning to setup over 100 branches of India Post Payment Bank in the Northeast region to enhance banking services.
- The Indian services sector was the largest recipient of FDI inflows worth Rs. 7,34,419 crore (US\$ 84.56 billion) between April 2000-September 2024.
- According to the Ministry of Commerce and Industry, the service sector received US\$ 6. billion in equity inflows in FY24.
- According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping Rs. 2.04 lakh crore (US\$ 2,452 billion) for FY24.
- Since the launch of the Startup India initiative in 2016, DPIIT has recognized 122, 943 entities as startups as of February 2024.
- As per report by BCG, by 2030, the fintech sector is expected to reach a value of US\$ 1.5 trillion. The Asia-Pacific region is set to surpass the US, emerging as the leading global fintech market by the same year.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- India's data centre sector is experiencing significant growth, with 407 megawatts (MW) of information technology (IT) capacity absorbed and 191 MW added across key cities, driven by increasing demand for cloud computing, big data, Internet of Things (IoT), Artificial Intelligence (AI), e-commerce, and digital transformation.
- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US\$ 155 billion in gross value to the economy annually.
- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US\$ 20.5 billion valuation by the end of 2026.

Government Initiatives:

The Government of India recognises the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.
- The Government of India has adopted a few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled Rs. 1.76 lakh crore (US\$ 21.59 billion).
- In October 2021, the government launched a production-linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US\$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.
- In October 2021, the government launched phase II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.
- The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.
- The FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediaries.
- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build a cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.
- The government of India has launched the National Broadband Mission to provide Broadband access to all villages by 2022.

Road Ahead:

India's digital economy is estimated to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

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.

References: Media Reports, Press Releases, DPIIT publication, Press Information Bureau

Note: The conversion rate used for January 2025 is Rs. 1 = US\$ 0.012

Note: *- Services sector includes Financial, Banking, Insurance, Non-Financial / Business, Outsourcing, R&D, Courier, Tech Testing and Analysis, Other

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

DECODING THE SUCCESS OF THE INTERIOR DESIGN INDUSTRY IN INDIA:

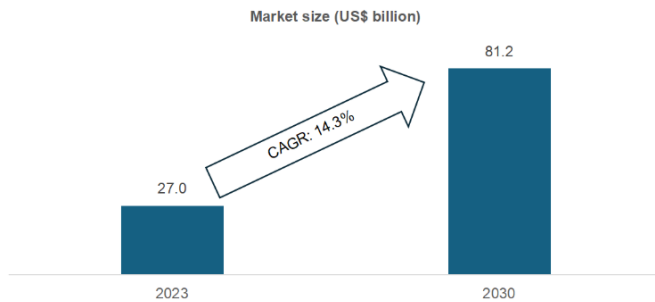
Interior design encompasses understanding, organising and enhancing the internal architecture of human-made spaces, thus combining the arts and science. It includes activities such as conceptual development, site assessment, research, project management, spatial planning and design execution.

Interior decorators then perform these activities after analysing interior space requirements. The decorators select stylistic elements such as colour schemes, lighting or materials for comfort, and functionally efficient yet visually pleasing environments. As a result, there is now widespread acceptance of interior design in both residential and commercial structures, driven by enhanced space efficiency and functionality.



Evolution of India's Interior Design Industry:

India's interior design industry has experienced a transformation over the past few decades. Driven by rapid urbanisation, rising disposable incomes and evolving lifestyle preferences, the industry has emerged as a crucial contributor to the country's economy.



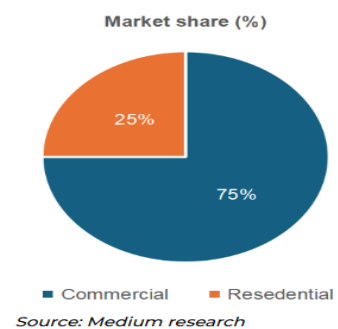
Source: Medium research

The future of the Indian interior design market appears exceptionally promising, with industry experts projecting a market size of US\$ 81.2 billion by 2030, translating into a significant CAGR of 14.3%.

Commercial property being a major contributor to industry growth:

The interior design market can be classified by application into the residential and commercial segments.

The commercial interior design segment is the largest market with a share of around 75% as of 2023; it is also the fastest-growing segment in the country. Growth in this segment is driven by India's booming commercial real estate market. Also, India is experiencing a transition in its work culture, in which the office interior plays an important role. Professional interior design helps make office spaces more comfortable and aligned with the client's brand philosophy. Professionals can always advise on better utilisation of office space, which reflects the nature of work and the work environment.



Source: Medium research

Factors Contributing to the Success of Interior Design Market in India:

Economic growth and increasing disposable income

India's expanding middle class with its higher-than-before disposable incomes has played an important role in the development of the interior design industry. The spending power of people has increased, leading to an upsurge in demand for services such as interior design. This has resulted in more opportunities for interior designers and companies, thus driving competition and promoting innovation within the industry.

Booming real estate market

India's urban population is growing rapidly. Data from the World Bank shows that India's urban population increased from 31.16% of the overall population in 2011 to 34.03% by 2020 and is estimated to reach 40.0% by 2030. The increase in urban population has fuelled a surge in the need for residential properties while increasing workforce amid a booming economy has compelled companies to invest more in their infrastructure.

According to research by the IMARC Group, India's real estate market was worth US\$ 280 billion in 2023 and is set to rise to US\$ 562 billion by 2032. The rise in urban population and growth in real estate market directly links with interior design service requirements as homeowners and businesses always seek attractive and functional workspaces.

Property sales in India in CY2023 reached record highs, hitting 26% YoY growth with 271,818 units sold across the top seven cities in the country.

As real estate prices soar, effective space management becomes essential. Professional interior designers optimise smaller areas, thus enhancing functionality and aesthetics, making the most of limited space in modern living.

Influence of social media and technological innovations

The demand for interior designers is also driven by the trends of smart homes, social media and changing lifestyles. Homes and businesses prefer theme-based designs with trends such as Mediterranean, European or Ethnic

Indian styles. New technologies such as virtual reality have disrupted the interior design industry, enabling both clients and designers to visualise and experiment with ideas, although these technologies are not adopted by mass due to their high costs.

Changing lifestyle preferences

Modern Indian consumers are increasingly exposed to global trends and lifestyles. Platforms like Instagram and Pinterest have become significant trend influencers, showcasing the latest in interior design and home décor. This exposure has led to a shift in consumer preferences, with a growing emphasis on contemporary and innovative design solutions.

Government Initiatives:

There are various measures and policies introduced by the government of India which indirectly supports the growth of interior design industry. The Pradhan Mantri Awas Yojana (PMAY) launched in 2015 targets affordable housing for all by 2022. Moreover, In the Union Budget for 2024-25, a sum of Rs. 30,170 crore (US\$ 3.60 billion) has been allocated to Pradhan Mantri Awas Yojana (Urban) 2.0, including Rs. 4,000 crore (US\$ 477 million) specifically for Credit Linked Subsidy Scheme (CLSS). This is expected to further augment the growth in construction of residential houses and thereby increasing the demand for interior design services. This smart city mission transforms about one hundred urban areas spread across India; thus, allowing designers to create inventive sustainable environments.

India Design Council

The India Design Council, an independent entity under the Government of India operating within the Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, serves as the country's premier organization for diverse design disciplines. Its primary mission is to advocate for design, aiming to transform India into a nation driven by design. Leading the way in shaping the country's design landscape, the India Design Council collaborates with governmental bodies, the design sector, businesses, educational institutions, and society to advance design in commerce, public services, and community development while fostering design innovation.

Design (Amendment) Rules, 2021

In order to encourage startups and small businesses to safeguard their designs and encourage more design registrations, fees have been lowered in a manner similar to the adjustments made in the Patent and Trademark regulations.

Challenges Faced:

Competition and economic fluctuations

The sector is highly fragmented, with numerous small and unorganised players. This fragmentation can lead to inconsistent service quality and pricing. Additionally, the industry is susceptible to economic fluctuations, as discretionary spending on home improvement can be affected by economic downturns. Consequently, firms should have different core competencies as well as innovative ways of designing spaces that will help them attract clients effectively.

Skill gaps and quality standards

It is difficult to maintain high quality in design projects due to a lack of appropriate skills in workers. Consistently delivering outstanding results calls for thorough training and expertise required from designers. To bridge these gaps and uphold standards, there should be continuous professional development as well as adherence to industry quality benchmarks.

Sustainability and environmental concerns

Today, clients are increasingly looking forward to sustainable and eco-friendly solutions in their designs. The balancing act between aesthetics and environmental responsibility represents a major challenge that concern many designers. These concerns can only be addressed by designers keeping up to date on sustainable practices, materials and technologies employed in the industry currently. However, the inclusion of sustainability into designs

following client's specifications is based on deep knowledge about green building principles as well as reducing the environmental footprint of this sector through its practitioners' commitment.

Opportunities for Growth:

Changing tendencies and specialisations

The interior design business is experiencing growth through elements such as bio-philic designs, incorporating smart home technology and going sustainable. Specific sectors – such as healthcare, hotels and shared workspaces – create spaces for specialisation and innovation. Keeping up with these trends while targeting unique markets can help an organisation achieve distinction in the market. They can thus exploit emerging consumer tastes for exceptional personalised interior design solutions.

Opportunity for international linkage

The Indian interior design industry can experience significant growth as there is great potential in collaborating with international firms, designers and suppliers. Collaborations across borders help in transferring knowledge, assimilate cultural diversities as well as open new markets. The industry therefore needs to grab opportunities to increase international presence, which will eventually give the Indian professionals access to diverse architectural viewpoints. They can thus offer their clients world-class approaches in designing interiors while also promoting healthy competition within the sector.

Conclusion:

The vitality of the interior design sector in India is a testament for the country's growing economy and society. The industry has evolved into an integral part of Indian economy due to urbanization, increasing disposable income, change in lifestyle preferences, and technological advancement. Nevertheless, it is important to acknowledge that the future of this industry is on the brink of significant advancement driven by the emergence of new technologies. In order to optimize operations and improve decision-making capabilities, predictive analytics will continue to be critical as far as data analysis is concerned. Moreover, AI and ML will bring about further automation that will lead to more efficiency and cost reductions. IoT shall result in seamless connectivity facilitating real-time monitoring changing supply chains and customer experiences forever. AR/VR technology are expected to revolutionize training and simulation within this industry segment. Sustainability should occur through use of eco-friendly approaches and renewable energy sources being implemented as key priorities as well. Consequently, digital transformation would occur across the entire sector thereby altering its conventional workings while creating new avenues for innovation.

(Source: <https://www.ibef.org/blogs/decoding-the-success-of-the-interior-design-industry-in-india>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors” on page no. 22 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and the chapters titled “Restated Financial Statement” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no 22, 155 and 199 respectively of this Draft Prospectus.

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Lorven” are to M/s. Lorven International Limited. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standards set forth in the Draft Prospectus.

OVERVIEW

Our Company was Originally formed as a partnership firm in the name and style of “M/s. Lorven International” in the Year 1996. Subsequently, the partnership firm was converted into the Private Limited Company under the name “Lorven International Private Limited” on November 28, 2006, under the provisions of Companies Act, 1956 vide registration certificate issued by the Registrar of Companies (‘ROC’), Mumbai, Maharashtra, bearing Corporate Identification Number U74999MH2006PTC165838. Subsequently, pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on July 14, 2023, our Company was converted from a private limited company into a public limited company. Consequently, the name of our Company was changed to “Lorven International Limited”, and a Fresh Certificate of Incorporation consequent to conversion was issued on August 02, 2023 by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN U74999MH2006PLC165838. For further details please refer the chapter “History and Certain Corporate Matters” on page no. 131 of this Draft Prospectus.

We are engaged in providing integrated solutions in design, engineering, procurement, and project management, with a focus on services related to Interior and Exterior works. Our Interior service include carpentry; mechanical, electrical, and plumbing (MEP) works; false ceiling and false flooring, coloring and wall paneling. For exterior construction, we undertake facade works, structural glazing, curtain wall systems, aluminum wall cladding, and related services.

We handle interior and exterior design needs, backed by civil engineers. Our work covers everything from indoor spaces to exterior structures. We provide turnkey solution to our clients. In interior work, we provide carpentry services, hardware installations, MEP (Mechanical, Electrical, and Plumbing) work and the installation of bespoke fixtures and furnishings. On the exterior front, we excel in facade works, structural glazing, curtain walls, and aluminium wall cladding, ensuring the structural integrity of the 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. 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. Furthermore, we provide partitioning, wall panelling, and HVAC (Heating, Ventilation, and Air Conditioning) solutions for interior spaces.

Through its subsidiary company, the Company undertakes complete turnkey projects, enabling clients to avail integrated interior and exterior services under a single roof. The Company, through its subsidiary, also undertakes execution of acoustic treatment works and heating, ventilation, and air-conditioning (HVAC) solutions. This integrated structure enables the Company to execute projects in a coordinated manner across various stages of implementation.

Our Company is promoted by Pankaj Baldevkumar Aggarwal and Sangeeta Deepak Aggarwal, who collectively possess over 40 years of experience in the Interior designing, Construction and insulation industry. Prior to the incorporation of our Company, they were associated with M/s. Lorven International, a partnership firm involved in insulation job work and distribution of insulation materials, which was subsequently converted into Lorven International Private Limited in the year 2006. Their vision and leadership have been instrumental in establishing our business operations and scaling our service offerings across regions and sectors. Their experience, strategic

insight, and commitment to quality will continue to drive our future growth. For further details, see “Our Promoters and Promoter Group” on page no. 150 of this Draft Prospectus.

We operate from our office situated at Mumbai and have expanded our presence to different parts of the country, taking on projects in Maharashtra, Uttar Pradesh, Telangana, Assam, Karnataka, Gujarat, Rajasthan etc. In the private sector, we primarily secure certain projects through a formal tender bidding process. Tenders are received via email or through our sales and marketing network. Our pricing is determined for each project based considering factors such as construction type, estimated project duration, and the specific raw materials, equipment, and manpower needed for project execution. 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. Certain portions of our project execution are carried out through subcontractors who deploy their own manpower and materials.

We have executed interior fit-out and related works for various reputed organizations across different locations. Our clientele includes, PVR INOX Limited, Rajhans Cine World Private Limited, NY Cinemas LLP, Broadway Megaaplex Private Limited, Samrat Plywood Limited, Surya Children’s Medicare Private Limited (Surya Hospitals, Immunoadoptive Cell Therapy Private Limited and Other Parties.

We cater to a diverse clientele across several sectors, including:

- **Retail:** Multiplexes, malls, supermarkets, and cinema halls
- **Hospitality:** Hotels, restaurants, and food service areas
- **Commercial:** Corporate offices, showrooms, call centers, and data centers
- **Healthcare:** Hospitals and clinics

Order Book: Lorven International India Limited

As on December 31, 2025, we are executing 22 projects under Civil Interior, Acoustic & HVAC related Work having total project value of ₹ 4,677.28 lakhs and Balance value of ₹ 2,952.21. the details are hereunder:

(₹ in lakhs except for percentages)

Sr No	Work or- der date	Project Details	State	Order Value	Completion Value	Balance Value	% of completion
1	22-May-24	Civil Interior	Telangana	835.84	263.54	572.30	70.00%
2	25-Sep-24	Civil Interior	Telangana	488.17	150.42	337.75	80.00%
3	13-Sep-24	Civil Interior	Haryana	265.00	32.10	232.90	25.00%
4	27-Apr-25	Civil Interior & Acoustic	Gujrat	155.00	121.51	33.49	90.00%
5	04-Feb-25	Civil Interior & Acoustic	Tamil Nadu	325.00	154.88	170.12	50.00%
6	04-Feb-25	Civil Interior & Acoustic	Tamil Nadu	250.01	191.52	58.49	70.00%
7	03-Mar-25	Civil Interior	Maharashtra	167.03	116.39	50.64	90.00%
8	19-Mar-25	Civil Interior	Jharkhand	123.19	59.46	63.73	50.00%
9	09.04.2025	Civil Interior	Maharashtra	167.35	185.86	(18.52)	70.00%
10	23.04.2025	HVAC	Maharashtra	54.99	64.09	(9.10)	85.00%
11	26.05.2025	LV Works	Maharashtra	134.45	126.68	7.76	75.00%
12	05.06.2025	Civil Interior	Uttar Pra- desh	209.40	155.96	53.44	75.00%
13	27.08.2025	Acoustic	Haryana	75.00	-	104.70	50.00%
14	02.09.2025	MS Fabrication	Maharashtra	51.20	50.54	24.46	80.00%
15	10.11.2025	MS Fabrication	Maharashtra	19.20	-	10.00	80.00%
16	13.08.2025	Acoustic	Goa	104.70	34.82	16.38	0.00%
17	06.10.2025	Civil Interior & MEP	Haryana	478.66	-	478.66	0.00%
18	28.10.2025	Acoustic	Telangana	71.50	-	71.50	0.00%
19	12.11.2025	Interiors & Acoustical Works	Telangana	354.61	17.28	1.92	0.00%
20	19.11.2025	Interior Works	Telangana	175.00	-	354.61	0.00%

21	28.11.2025	Acoustic Work	Telangana	162.00	-	175.00	0.00%
22	27.08.2025	Loose Furniture	Haryana	10.00	-	162.00	0.00%
TOTAL >>>>				4677.28	1,725.06	2,952.21	

GEOGRAPHICAL REVENUE BIFURCATION:

The table below sets forth a break-up of the Revenue earned by our Company on standalone basis across various domestic states during the periods ended September 30, 2025 (6 months), F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23.

(Rs. in lakhs)

Particulars	September 30, 2025	%	2024-25	%	2023-24	%	2022-23	%
Andhra Pradesh	32.80	1.25%	19.21	0.61%	432.18	15.45%	-	0.00%
Chandigarh	3.54	0.14%	-	0.00%	-	0.00%	-	0.00%
Chattisgarh	196.17	7.49%	165.62	5.22%	-	0.00%	-	0.00%
Dadra & Nagar Haveli	-	0.00%	3.53	0.11%	2.05	0.07%	-	0.00%
Delhi	102.20	3.90%	40.51	1.28%	65.94	2.36%	4.76	0.16%
Gujarat	281.22	10.74%	447.46	14.10%	474.65	16.96%	-	0.00%
Haryana	124.89	4.77%	161.38	5.08%	131.41	4.70%	17.00	0.56%
Jharkhand	77.92	2.98%	-	0.00%	118.05	4.22%	92.90	3.06%
Karnataka	22.76	0.87%	46.91	1.48%	40.49	1.45%	638.16	21.04%
Kerala	4.34	0.17%	1.13	0.04%	-	0.00%	144.89	4.78%
Madhya pradesh	4.10	0.16%	-	0.00%	-	0.00%	10.50	0.35%
Maharashtra	905.12	34.56%	1,207.49	38.04%	539.26	19.27%	575.68	18.98%
Punjab	-	0.00%	74.97	2.36%	110.21	3.94%	127.32	4.20%
Rajasthan	9.05	0.35%	5.48	0.17%	359.66	12.85%	302.76	9.98%
Tamilnadu	184.47	7.04%	72.75	2.29%	-	0.00%	12.60	0.42%
Telangana	515.50	19.69%	824.27	25.97%	470.89	16.83%	526.24	17.35%
Uttarpradesh	122.70	4.69%	103.49	3.26%	46.13	1.65%	514.50	16.96%
West Bengal	31.88	1.22%	-	0.00%	7.03	0.25%	66.34	2.19%
Total	2,618.66	100.00%	3,174.20	100.00%	2,797.94	100%	3,033.63	100.00%

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. Sharma & Pagaria, Chartered Accountants vide their certificate with UDIN: 26201781NVIMJW6018 dated January 29, 2026.

OUR WHOLLY OWNED SUBSIDIARY

Our company has a wholly owned subsidiary “Lorven Energies India Private Limited” (LEIPL) which is engaged in the business of design, supply, installation and maintenance of thermal insulation system for pipelines, equipment and storage tank, as well as acoustic insulation, Cryogenic insulation and hot & cold insulation work for refineries, petrochemicals units, power plants, Industrial Buildings and commercial building. LEIPL was incorporated in year 2015 as Suaval Lorven India Private Limited, in which our Company initially held a 30% equity stake. During Fiscal 2022, During Fiscal 2022, the Company acquired the remaining shareholding, resulting in LEIPL becoming a wholly owned subsidiary under the name Lorven Energies India Private Limited. For further details please refer the chapter “History and Certain Corporate Matters” under heading titled “Subsidiaries and Holding Company” on page no. 131 of this Draft Prospectus.

Through our subsidiary, we also execute insulation projects covering the design, supply, installation, and maintenance of insulation systems industrial and commercial facilities. We aim to deliver execution within planned budgets to meet our clients’ requirements. We keep ourselves updated on industry developments to offer suitable solutions. By incorporating a personalized approach tailored to each client’s objectives, we not only enhance the effectiveness of our services but also foster strong, mutually beneficial relationships.

We propose to utilise a sum of ₹ 900.00 lakhs out of the issue proceed towards funding of working capital of our subsidiary. To know the working capital requirement of our Subsidiary Company, please check “Investment in

our wholly owned Subsidiary company” on page no 74 in the chapter titled “Object of the Issue” of the Draft Prospectus.

Order Book: Lorven Energies India Private Limited (LEIPL)

As on December 31, 2025, our Wholly owned Subsidiary Company has order book of around Rs. 7,168.50 Lakhs. We are executing 14 projects under Insulation work through our Wholly owned Subsidiary Lorven Energies India Private Limited.

(₹ in lakhs except for percentages)

Sr. No.	Workorder Date	Project Details	State	Order Value	Completion Value	Balance Value	% of completion
1	13.06.2022	Insulation Projects	Rajasthan	230.00	174.77	55.23	76%
2	06.06.2022		Assam	874.25	570.26	303.99	65%
3	25.07.2025		Assam	250.12	121.80	128.32	49%
4	13.10.2022		Rajasthan	1,851.00	621.21	1,229.79	34%
5	29.09.2022		Rajasthan	937.44	827.06	110.38	88%
6	15.05.2025		Rajasthan	36.96	27.02	9.94	73%
7	13.10.2023		Bihar	938.41	245.68	692.74	26%
8	16.12.2023		Rajasthan	61.76	40.51	21.25	66%
9	15.02.2024		Bihar	422.37	132.85	289.52	31%
10	05.03.2024		Rajasthan	252.39	198.72	53.66	79%
11	20.05.2024		Rajasthan	1,171.40	191.09	980.32	16%
12	29.03.2024		Rajasthan	27.41	23.61	3.80	86%
13	10.01.2025		Rajasthan	77.98	55.03	22.95	71%
14	27.03.2025		Gujrat	37.00	24.17	12.83	65%
TOTAL >>>>				7,168.50	3,253.77	3,914.73	

GEOGRAPHICAL REVENUE BIFURCATION OF OUR WHOLLY OWNED SUBSIDIARY COMPANY:

The table below sets forth a break-up of the Revenue earned by our Subsidiary Company on standalone basis across various domestic states during the periods ended September 30, 2025 (6 months), F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23.

(₹ in lakhs except for percentages)

Particulars	September 30, 2025	%	2024-25	%	2023-24	%	2022-23	%
Andhra Pradesh	18.14	2.18%	38.93	2.06%	205.66	10.70%	152.36	12.21%
Assam	45.89	5.51%	289.27	15.33%	171.62	8.93%	120.57	9.66%
Bihar	230.40	27.64%	241.29	12.79%	-	-	-	-
Gujarat	175.53	21.06%	-	-	-	-	-	-
Maharashtra	-	0.00%	-3.33	-0.18%	-	-	-	-
Punjab	54.57	6.55%	89.57	4.75%	597.04	31.07%	475.64	38.12%
Rajasthan	309.09	37.08%	1,228.22	65.11%	947.49	49.30%	338.33	27.11%
Tamil Nadu	-	-	2.50	0.13%	-	-	-	-
West Bengal	-	-	-	-	-	-	160.94	12.90%
Total	833.62	100.00%	1,886.45	100.00%	1,921.81	100.00%	1,247.84	100.00%

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. Sharma & Pagaria, Chartered Accountants vide their certificate with UDIN: 26201781SAREBW1531 dated January 29, 2026.

CONSOLIDATED FINANCIAL HIGHLIGHTS

The table below sets forth certain key operational and financial metrics for the periods indicated of our Company on consolidated basis.

Financial KPI of our Company

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2025	Fiscal 2024-25	Fiscal 2023-24	Fiscal 2022-23
Revenue from operations ⁽¹⁾	3,542.28	5,060.65	4,719.75	4,281.48
Total Income ⁽²⁾	3,484.08	5,135.74	4,773.04	4,410.92
EBITDA ⁽³⁾	651.04	763.37	705.32	300.75
EBITDA (%) Margin ⁽⁴⁾	18.86	15.08	14.94	7.02
Profit after Tax ⁽⁵⁾	468.73	554.68	514.01	292.12
Current Ratio ⁽⁶⁾	2.47	2.13	1.76	1.80
Debt Equity Ratio ⁽⁷⁾	0.24	0.33	0.38	0.20
Debt Service Coverage Ratio ⁽⁸⁾	16.11	10.33	15.17	21.10
Return on Capital Employed (%) ⁽⁹⁾	27.23%	41.79%	51.77%	40.49%
Net profit Ratio (%) ⁽¹⁰⁾	13.58%	10.96%	10.89%	6.82%
Return on Equity (%) ⁽¹¹⁾	18.84%	28.06%	35.64%	28.11%

Notes:

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Other income is deducted in arriving at EBITDA.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.

Consolidated Revenue Bifurcation: Currently, our company Providing its services majorly in India. The State wise Consolidated Revenue from operations of our Companies is as follows:

(₹ in lakhs except for percentages)

Particulars	September 30, 2025	%	2024-25	%	2023-24	%	2022-23	%
Andhra Pradesh	50.94	1.48%	58.14	1.15%	637.84	13.51%	152.36	3.56%
Assam	45.89	1.33%	289.27	5.72%	171.62	3.64%	120.57	2.82%
Bihar	230.40	6.67%	241.29	4.77%	0.00	0.00%	0.00	0.00%
Chandigarh	3.54	0.10%	-	-	-	-	-	-
Chhattisgarh	196.17	5.68%	165.62	3.27%	0.00	0.00%	0.00	0.00%
Dadra & Nagar Haveli	-	-	3.53	0.07%	2.05	0.04%	0.00	0.00%
Delhi	102.20	2.96%	40.51	0.80%	65.94	1.40%	4.76	0.11%
Gujarat	456.75	13.23%	447.46	8.84%	474.65	10.06%	0.00	0.00%
Haryana	124.89	3.62%	161.38	3.19%	131.41	2.78%	17.00	0.40%
Jharkhand	77.92	2.26%	0.00	0.00%	118.05	2.50%	92.90	2.17%
Karnataka	22.76	0.66%	46.91	0.93%	40.49	0.86%	638.16	14.91%
Kerala	4.34	0.13%	1.13	0.02%	0.00	0.00%	144.89	3.38%
Maharashtra	905.12	26.22%	1,204.16	23.79%	539.26	11.43%	575.68	13.45%

Madhya Pradesh	4.10	0.12%	0.00	0.00%	0.00	0.00%	10.50	0.25%
Punjab	54.57	1.58%	164.54	3.25%	707.25	14.98%	602.95	14.08%
Rajasthan	318.13	9.22%	1,233.70	24.38%	1,307.15	27.70%	641.09	14.97%
Tamil Nadu	184.47	5.34%	75.25	1.49%	0.00	0.00%	12.60	0.29%
Telangana	515.50	14.93%	824.27	16.29%	470.89	9.98%	526.24	12.29%
Uttar Pradesh	122.70	3.55%	103.49	2.04%	46.13	0.98%	514.50	12.02%
West Bengal	31.88	0.92%	0.00	0.00%	7.03	0.15%	227.28	5.31%
Total	3452.28	100.00	5060.65	100.00	4,719.75	100.00	4,281.48	100.00

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. Sharma & Pagaria, Chartered Accountants vide their certificate with UDIN: 26201781OTCGSM5635 dated January 09, 2026.

OUR TOP 10 BUYERS AND SUPPLIERS ARE AS FOLLOWS:

Buyers/Customers:

The table below sets forth are contribution of our top (10) ten customers, top (5) Five customers and Top 01 One Customer (the identities of which varied between the financial years) For the period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and its percentage of revenue from operations on consolidated basis.

(₹ in lakhs except for percentages)

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of Sales	Amount	As a % of Sales	Amount	As a % of Sales	Amount	As a % of Sales
Top 01 Customer	484.30	14.03%	798.46	15.78%	799.20	16.93%	1016.72	23.75%
Top 05 Customer	1,841.17	53.33%	2861.83	56.55%	2711.57	57.45%	2954.08	69.00%
Top 10 Customer	2,772.50	80.31%	4,195.43	82.90%	3,953.78	83.77%	3,922.82	91.62%

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. Sharma & Pagaria, Chartered Accountants vide their certificate with UDIN: 26201781VZABWA2291 dated January 09, 2026.

Supplier:

The table below sets forth are contribution of our top (10) ten Supplier, top (5) Five Supplier and Top 01 One Supplier (the identities of which varied between the financial years) For the period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and its percentage of purchase made on consolidated basis.

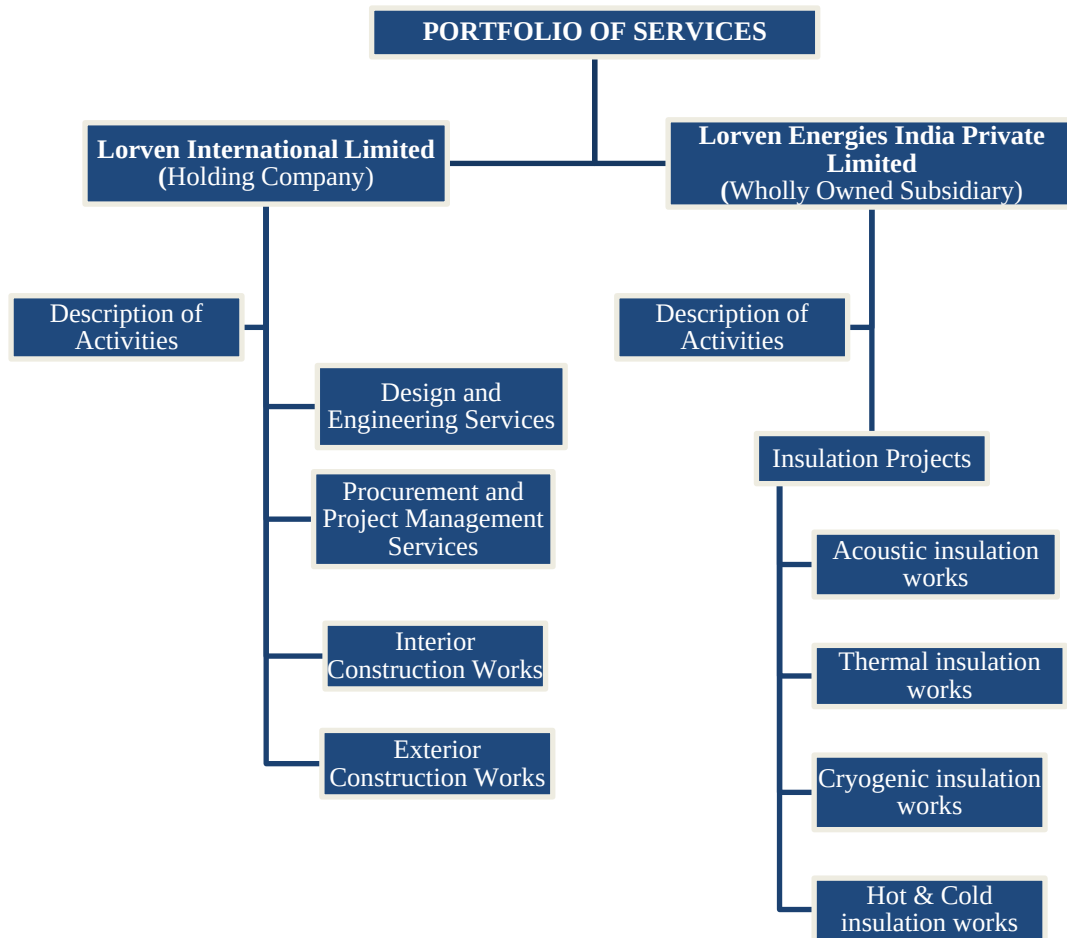
(₹ in lakhs except for percentages)

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of Purchases	Amount	As a % of Purchases	Amount	As a % of Purchases	Amount	As a % of Purchases
Top 01 Supplier	230.65	12.43%	204.96	6.97%	152.64	5.89%	148.92	5.76%
Top 05 Supplier	592.95	31.96%	874.20	29.72%	644.98	24.89%	471.30	18.22%
Top 10 Supplier	849.13	45.77%	1,275.28	43.36%	1003.24	38.70%	783.05	30.29%

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. Sharma & Pagaria, Chartered Accountants vide their certificate with UDIN: 26201781DCCARL2092 dated January 09, 2026.

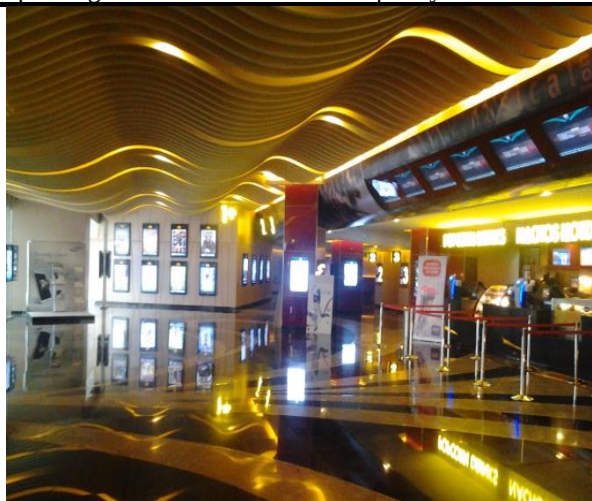
OUR PORTFOLIO OF OFFERINGS:

The Group comprises the following entities, which are engaged in the businesses described below.



INTERIOR & ACOUSTIC WORKS

The interior work includes work like carpentry works, Acoustics, MEP works including wiring lighting and plumbing work, False Ceiling, False Flooring, Wall Painting and finishing, Wall Paneling and other related works. We deliver thermal and acoustic insulation solutions that make spaces cooler, quieter, and more energy-efficient, improving both comfort and sound quality.



PVR Cinemas Pune Lobby at Phoenix Mall



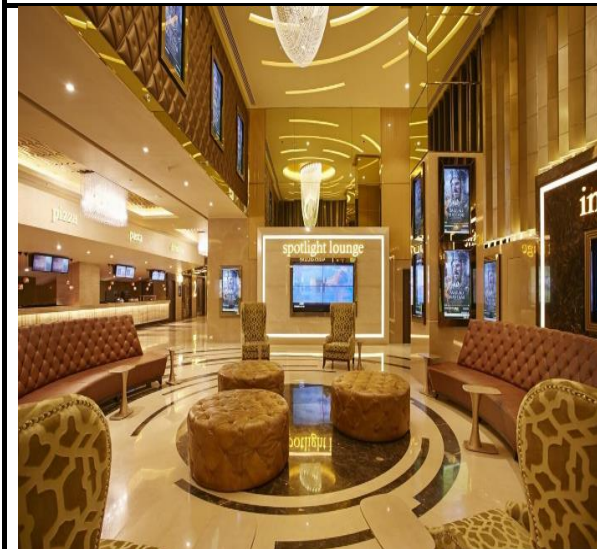
PVR Cinema, Pre-Function Column and Ceiling, Phoenix Mall, Kurla, Mumbai



Sales office at Gopanpally, Hyderabad



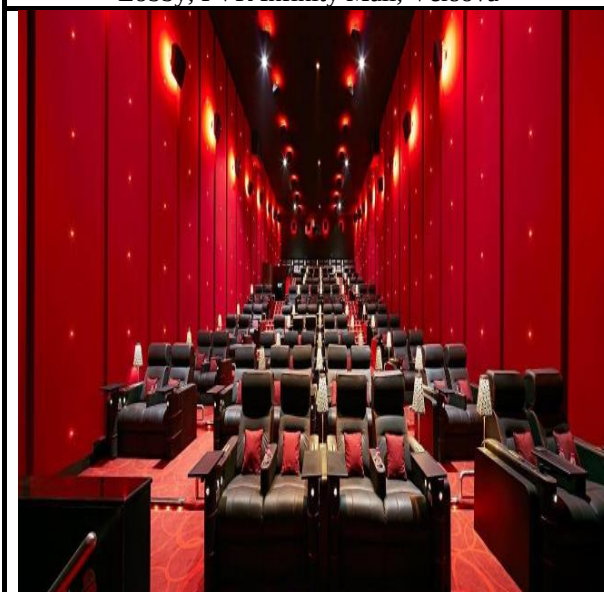
INOX, Exteriors, Vadodhara



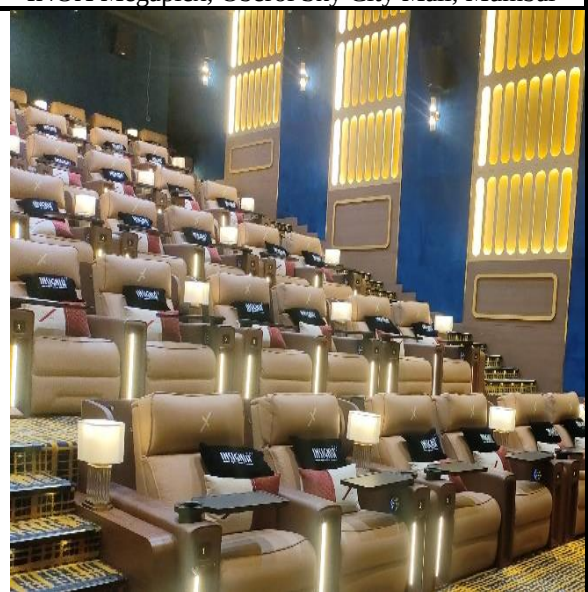
Lobby, PVR Infinity Mall, Versova



INOX Megaplex, Oberoi Sky City Mall, Mumbai



Audi PVR Infinity Mall, Versova



INOX Megaplex, Oberoi Sky City Mall, Mumbai

THERMAL INSULATION

Placement of insulation at the project site to reduce heat and sound. We provide thermal and acoustic insulation Services of interior spaces. Our work in this domain covers, Thermal Insulation, Cryogenic insulation, hot & cold insulation, Acoustic Insulation, energy efficiency and sound quality.



Hot Pipe Insulation with GRP Cladding



Hot & cold insulation



Cold Pipe Insulation



Sphere Hot Insulation



Sphere Cold Insulation



Special Equipment Cryogenic Insulation

HVAC INSTALLATION

We deliver HVAC installation services covering temperature control, air circulation, humidity control, Air Flow Management, Air filtration, Energy Efficiency along with, maintenance and service support. We are in HVAC (Heating, Ventilation, and Air Conditioning) installation is used to control the indoor environment.

EXTERIOR WORKS:

We provide exterior solutions, including facade works, structural glazing, curtain walls, and aluminium wall cladding. These works are executed after the completion of brickwork and plastering.

The materials used include aluminium framing, stainless steel, glass, and components such as rubber gaskets, sealants, metal connectors, and insulation.

I. Facade Works

We design and install facades that align with the building's architecture and provide protection from weather and environmental factors.

Our work uses specified materials and design method to support performance and appearance over time.

II. Structural Glazing / Curtain Walls:

- Our team carried out installation of structural glazing and curtain walls systems used in building exteriors.
- We use aluminum framing, stainless steel, and glass for these works.
- Curtain wall systems include components such as rubber gaskets, sealants, metal connections, and insulation.

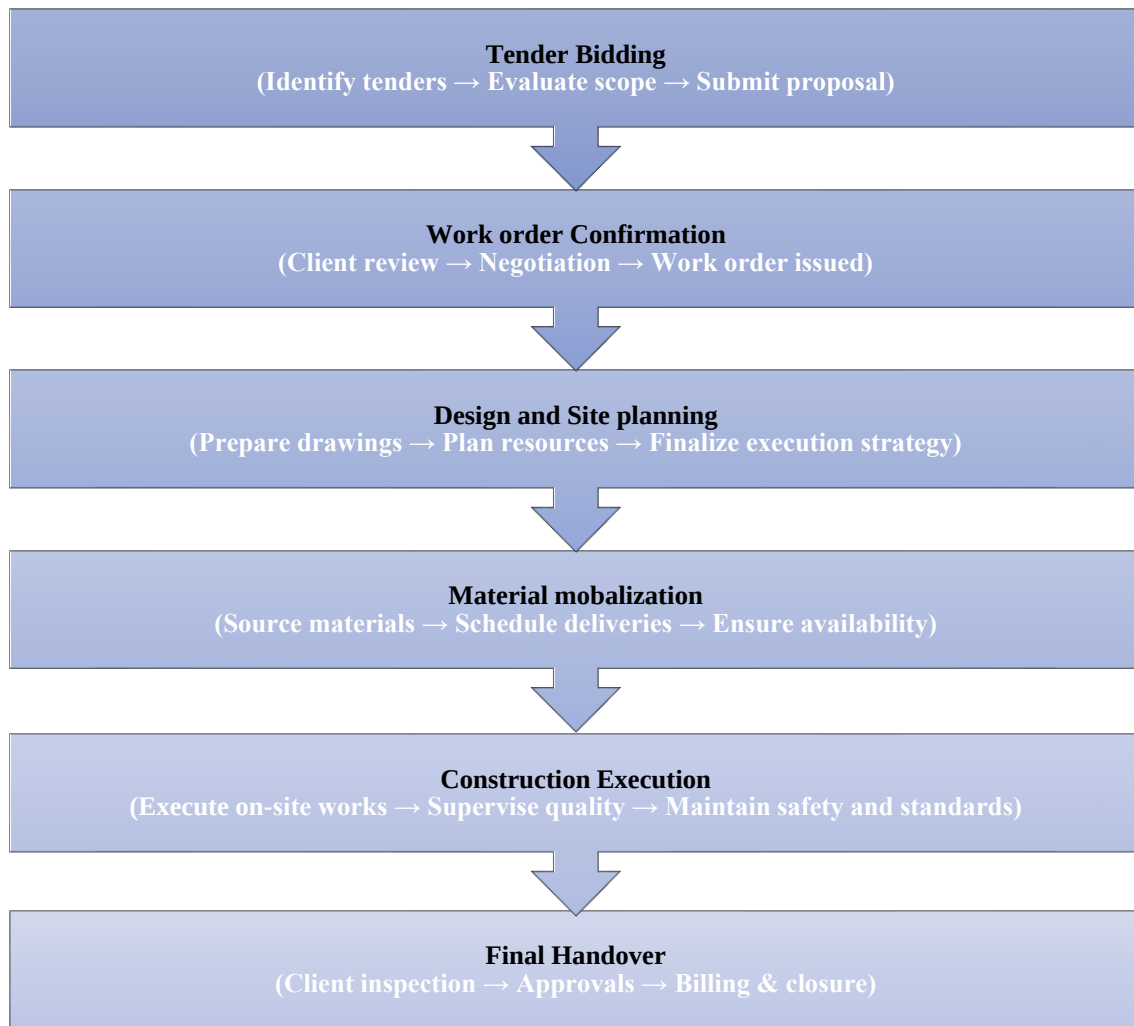
III. Aluminum Wall Cladding:

- Aluminum wall cladding provides a protective outer layer for building exteriors.
- We offer multiple design options and finishes to meet client and architectural requirements.
- The system is durable required limited maintenance, and performs in demanding environmental conditions.



OUR WORKFLOW PROCESS:

Our workflow process is as below:



Tender bidding – certain projects are secured through a formal tender bidding process. Tenders are received via email or through our sales and marketing network. Once a tender is identified, our management team evaluates the project scope and requirements. Based on this assessment, we prepare and submit a detailed proposal.

Work order Confirmation - After submission, the client evaluates our proposal considering factors such as past performance, quality standards, design capabilities, and pricing. If shortlisted, we participate in multiple rounds of negotiations. Upon successful selection, the client issues a work order to our company.

Design and site planning Once the work order is received, we initiate design development and site planning. This stage helps determine the exact material specifications, labour requirement, and overall project timelines, ensuring proper preparation before execution begins.

Material Mobilization - Based on the approved design and material requirements, we place orders for materials in accordance with the client's specifications. We coordinate delivery schedules with vendors to ensure timely availability of materials and avoid any delays at the project site.

Construction Execution – The construction activities at the project site undertaken by employing casual labour, who are engaged locally from nearby project site. Our project team supervises all site operations to ensure that the work complies with the approved designs, quality standards, and safety guidelines specified in the work order.

Final Handover – After the construction activities are completed, the site is inspected by the customer. After client inspection and approval, we complete handover and proceed with final documentation and billing. After approval, we proceed with project handover, invoicing, and payment processing, officially completing the project cycle.

OUR COMPETITIVE STRENGTH

1. Comprehensive Service Portfolio Across Interior and Exterior Construction Segments

We offer services covering design, engineering, procurement, and project management, enabling us to deliver end-to-end solutions for both interior and exterior construction projects. Which include interior works such as carpentry, MEP (mechanical, electrical, and plumbing), false ceiling and flooring, painting, wall paneling, acoustic treatments, and HVAC installations. Our exterior works include façade development, structural glazing, curtain wall systems, and aluminum wall cladding. This integrated service offering positions us as a one-stop solution provider in the industry. Through our subsidiary, we undertake insulation projects including thermal insulation for pipelines, equipment, and storage tanks, as well as acoustic, hot and cold insulation for industrial and commercial establishments. Our ability to handle design, supply, installation, and maintenance allows us to serve critical sectors such as refineries, petrochemicals, power plants, and commercial buildings with customized insulation solutions.

2. Proven Track Record with Diverse Reputed Client Base Across Multiple Sectors;

We have executed projects across a wide range of sectors including retail (multiplexes, malls, supermarkets, cinema halls), hospitality (hotels, restaurants), commercial (offices, showrooms, call centers, data centers), and healthcare (hospitals and clinics). Our diversified client base mitigates sectoral risk and enhances revenue stability. Our consistent delivery of quality services has enabled us to establish strong relationships with several prominent clients. We have executed interior and related works at multiple locations for organizations such as PVR INOX Limited, Rajhans Cine World Private Limited, NY Cinemas LLP, Broadway Megaaplex Private Limited, Samrat Plywood Limited, Surya Children's Medicare Private Limited (Surya Hospitals), Immunoadoptive Cell Therapy Private Limited and Other Parties. our repeat engagements with these clients are a testament to our execution capabilities and client satisfaction.

3. Adhering quality standards and sustainable development practices:

We are an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified organization for quality and Environmental Management system.

Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope:
Taking up Turnkey Interior Projects providing Civil, Carpentry, Mechanical works, HVAC, Electrical, Fire alarm system and Exterior Facade Glazing System;

Certificate for Quality Management System of the Company under 45001:2018 with the following scope:
Taking up Turnkey Interior Projects, Providing Civil, Carpentry, Mechanical works, HVAC, Electrical, Fire Sprinkler, Fire alarm System and Exterior Facade Glazing System;

Certificate of Environmental Management System for ISO 14001:2015 of the following scope of activities:
Providing industrial services both supply and application for Scaffolding, Thermal Insulation on Pipes and Equipment, and Ancillary items like Valves Flanges Vessel and Tanks. Various types of insulation work like Hot, Cold, Cryogenic and Acoustic. Including Underground Pipe insulation. Under Deck Insulation or allied services. provide Shot Blasting and Industrial Painting, Static Fire Proofing, Electrical Heat Tracing and all related Mechanical Works for various type of Sectors

Certificate of Occupational Health and Safety Management System for ISO 45001:2018 of the following scope of activities: Providing industrial services both supply and application for Scaffolding, Thermal Insulation on Pipes and Equipment, and Ancillary items like Valves Flanges Vessel and Tanks. Various types of insulation work like Hot, Cold, Cryogenic and Acoustic. Including Underground Pipe insulation. Under Deck Insulation or allied services. provide Shot Blasting and Industrial Painting, Static Fire Proofing, Electrical Heat Tracing and all related Mechanical Works for various type of Sectors

We believe that quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. We follow a comprehensive approach to quality and sustainable development from an early design phase through the construction or project execution period. We work closely with designers for sustainable design and operation of our projects.

4. Strong and cordial relationship with our clients:

We act as One-Stop Solution Provider for our existing and prospective clients for all their interior and exterior projects. We have established strong, cordial and long-term relations with all our customers and at all the time aim to provide our customers quality and timely delivery of services and ensure best of maintenance services, we have gained the benefit of developing long standing partnerships with our customers. We believe our track record of timely delivery of quality product and after sale services has helped us to build strong relationships over a number of years with our customers. We have a history of retention of our key customers and derive a significant proportion of our income from repeat business. We believe that our relationships with customers coupled with our innovative and cost-effective services makes us well positioned to benefit from this positive trend and continue to expand our operations.

5. Experienced Management Team and Skilled Workforce:

Our Promoter Directors, Pankaj Baldevkumar Aggarwal, Managing Director, leads our Company's strategy and operations. He has more than 25 years in the business of interior and exterior construction projects. Prior to incorporation of our Company, our individual Promoter were associated with M/s. Lorven International, a partnership firm since 1996, 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. He is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation and growth, identifying new opportunities and risk management. Our management team brings extensive experience in the construction, engineering, and project execution domains. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Supported by a skilled technical and project workforce, we ensure timely delivery, quality assurance, and adherence to industry standards, which strengthen our reputation and competitive positioning in the market. 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 no. 136 of this Draft Prospectus.

6. Robust Order Book:

As on December 31, 2025, we are executing 36 ongoing projects having total value of 6866.94 Lakhs, which include 22 projects under Civil Interior, Acoustic & HVAC related Work having total project value of ₹ 2,952.21 lakhs and 14 projects under Insulation work having order value of ₹ 3,914.73 Lakhs through our Wholly owned Subsidiary Lorven Energies India Private Limited. Diversification within the Order Book, including a mix of clients, projects and industries, helps mitigate risks associated with dependence on a single client or sector. This also helps us to reduce vulnerability to market-specific challenges.

(₹ in Lakh)

Name of the Entity	Project Details	Order Value	Completion Value	Balance Value
Lorven International India Limited	Civil Interior, MEP, HVAC & Acoustic work	4,677.28	1,725.06	2,952.21
Lorven Energies India Private Limited	Insulation Projects	7,168.50	3,253.77	3,914.73
TOTAL >>>>		11,845.78	4,978.83	6866.94

We believe that consistent receipt of orders has materialized due to our continued focus on our ability to successfully bid and win new projects and secure repeat orders from our clients. We believe timely execution capacities, optimum resource utilisation, strong relationships with large business houses as well as the price competitiveness of our project provide us a competitive edge and enable us to secure repeat contracts. Our experience in designing, engineering and execution of the projects, technical capabilities, reputation for quality as well as the price competitiveness have enabled us to successfully bid and win new and repeat projects. The strong Order Book provides clear visibility into our future revenue streams. This predictability allows for better financial planning, budgeting and resource allocation. With a strong Order Book, our Company has the option of stronger negotiating power with suppliers. This leads to favourable terms, better pricing and improved overall project economics.

OUR BUSINESS STRATEGY

1. Turnkey Project Execution through Integrated Subsidiary Structure.

The Company undertakes projects on a turnkey basis, under which it assumes responsibility for end-to-end execution of works in accordance with the scope defined under the respective contracts. Under this model, the Company manages multiple stages of the project lifecycle, including design coordination, procurement of materials, deployment of resources, execution of works, and completion of the project.

The Company coordinates various trades and work segments, including interior works such as carpentry works and mechanical, electrical and plumbing (MEP) services, as well as exterior works such as façade works, structural glazing, curtain wall systems, aluminium wall cladding, and other allied services. The Company also undertakes insulation work, HVAC (Heating, Ventilation and Air Conditioning) works through its subsidiary company.

Execution of projects through the subsidiary enables the Company to deliver integrated interior and exterior services under a single contractual arrangement and facilitates coordinated implementation and monitoring across different phases of project execution.

2. Increasing the size of projects and our pre-qualification to bid for larger projects:

Our primary focus is to strengthen our prospects in executing larger sized projects under our design and build capabilities. We have recently been awarded a large project under our Design and Build services worth 841.34 Lakhs. We will continue to focus on the Design and Built services while seeking opportunities to further increase the size of our projects under General Contracting services. We intend to capitalize on our experience and project execution expertise and continue to selectively pursue larger projects. Execution of larger-sized projects provides an edge over our competitors, favourable margins and economies of scale. Increase in the size of projects will also lead to our Company bid for larger projects having higher value and higher development area. Large sized projects require requisite level of competencies in designing and execution of such projects.

3. Improving operational efficiencies:

Our company concentrates on increasing operational effectiveness in order to cut costs and gain a competitive advantage. We constantly work to improve operational output through technological development, quality assurance, and ongoing process improvements. Our staff members receive frequent motivation to work more productively and efficiently while wasting less. Economies of scale are also significant. For complete process control, we think that strong internal management is essential. It reduces expenses by doing away with needless middlemen and obtaining materials in an economical way through labor efficiency optimization and logistics optimization.

4. Vendor and Sub-contractor Management:

The Company maintains relationships with vendors, suppliers, and sub-contractors to support procurement of materials and execution of specialised works required for interior and exterior projects. These relationships enable availability of materials, equipment, and specialised services necessary for project execution.

The Company engages vendors and sub-contractors based on project-specific requirements and monitors their performance during execution to ensure alignment with contractual specifications and timelines.

5. Expand geographical reach:

The Company's expanding its business operations across additional regions in India in line with the distribution of economic activity and project opportunities. As part of this approach, the Company may establish branch offices in selected locations to support execution of projects and facilitate engagement with clients and other stakeholders at the regional level.

The Company evaluates potential locations for branch offices and project execution based on factors such as regional economic activity, client requirements, availability of project opportunities, and prevailing industry conditions. This approach is intended to support effective project execution and operational oversight across different geographies.

6. Efficient working capital management and increase financial efficiency.

Effective management of our working capital cycle is crucial for maintaining seamless operations. We have banking arrangements for managing working capital limits in the form of cash credit, bank guarantees and letter of credit. In past, we have met our funding requirements by way of unsecured loans from promoter, working capital loans from Banks. Our current working capital arrangement with banks provides us with the financial flexibility

to efficiently manage transactions with both our clients and suppliers. We intend to maintain operational efficiency and profitability by optimizing our working capital management. This involves timely collection of receivables and negotiating favorable payment terms with suppliers. By efficiently managing cash flow, we aim to sustain a strong financial position and support ongoing growth in the competitive environment. We intend to utilize part of the net proceeds from the Issue towards financing our working capital requirements. Due to this, we believe we can further expand our business operations, take on larger projects and grow our Order Book position. For further details, please refer to the section titled “Objects of the Issue” on page no. 71 of this Draft Prospectus.

7. Insulation Solutions for Data server room and Digital Infrastructure Projects

As digital infrastructure becomes essential for businesses across all sectors, the demand for reliable, energy-efficient, secure, and well-insulated data server rooms is growing rapidly. Data centers require precise insulation, moisture-controlled environments, and high-quality finishes. These solutions are designed to reduce energy consumption, improve cooling efficiency, and lower long-term operating costs for clients, making them a critical component of data center performance.

Our strategy focuses on providing advanced insulation systems tailored specifically for data server environments, incorporating high-quality materials, controlled installation processes, and superior finishing standards. By addressing the stringent operational and sustainability requirements of modern data centers, our company aims to position itself as a trusted partner for enterprises, cloud service providers, and IT infrastructure developers. The sector offers high-value, repeat business as companies expand or upgrade IT infrastructure. Our company aims to enhance revenue visibility, improve margins through specialised offerings, and diversify its project portfolio. Our focus on these initiatives will enable us to raise awareness about our product & services offerings, and highlight our commitment to quality, sustainability, and innovation.

PROCUREMENT PROCESS:

Our procurement process follows a series of steps to acquire goods, services, or works from external suppliers. We plan to procure materials as per the requirements of each project. This list is sent to the procurement team, who sources materials from pre-identified manufacturers and vendors. The team gathers quotes, evaluates options and places purchase orders with the best suppliers. This process ensures that purchases are made in a controlled and efficient manner, while meeting the client needs and complying with its budget and policies. After delivery, the materials undergo quality inspection before being accepted for production, ensuring timely, cost-effective procurement and high-quality standards. timely supply of materials is one of the most crucial elements of project being completed timely. 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.

INFRASTRUCTURE & UTILITIES

LOCATION:

Registered Office:

We carry out our business operations from the following Properties:

Sr. No	Location	Owned / Leasehold	Purpose of Use	Area	Remarks
1.	Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, Lbs Marg, Bhandup (West), Mumbai, Maharashtra, India, 400078	Owned*	Registered Office	451.78 Square meters	The property has been purchased by the partnership firm i.e., Lorven International. consequent to conversion of the Firm M/s Lorven International into the Company become the property of the company
2.	Nirmal Lifestyle Corporate Center, 5 th Floor, 517, L.B.S Marg,	Owned	Corporate Office and Godown	802 Square ft.	The partnership firm i.e., Lorven International has purchased the property from Nirmal Lifestyle Ltd. vide a deed of conveyance entered

	Mulund (West), Mumbai -400 080				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.*

UTILITIES

Power

We have power connection of 19 KWH from Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) at our factory premises. Our Company requires power for the normal requirement of the Office for lighting, systems etc. is met through the state electricity boards and private electricity companies. 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. We don't require extra power supply for any of our premises.

Water

Water is required for the drinking, sanitation purpose at our office premises. Water supply requirement in our premises is being fulfilled through local sources and Water required at the project sites are arranged by the customers.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

LOGISTICS

We transport our raw materials by Road. Primarily, we rely on third party logistic companies for the delivery of products on to pay or paid basis. We do not have formal contractual relationships with our logistic companies. The pricing for freight is based on a periodic rate contract from such third-party logistic companies and is negotiated per shipment basis. We outsource the delivery of goods to either third-party logistics companies or as mutually decided between the customer and our Company.

EXPORT OBLIGATION:

We do not have any export obligations as on the date of this Draft Prospectus:

HUMAN RESOURCES:

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our service.

Lorven International India Limited

As on date December 31, 2025, Our Company have the total strength of 32 permanent employees in various departments. The details of which is given below:

(No. of Employees)

Sr. No.	Department	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1)	Accounts & Finance	05	03	04	03
2)	Management	05	05	05	02
3)	Operations	02	02	02	02
4)	Project Management	18	14	15	22

5)	Purchase	02	02	02	03
	Total	32	26	28	32

(No. of Employees)

Sr. No.	Nature of Payment	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1)	Provident Fund	22	16	10	12
2)	Employee's State insurance Corporations	02	03	04	04
3)	Professional Tax	28	26	15	21

Manpower

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. For construction and Site Work, we contact with third-party manpower for Skilled and Unskilled labour at project site. The number of labours varies from time to time based on the nature and extent of work. The details of which is given below:

(No. of Workers)

Particulars	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Skilled and Semi-skilled Labour on Job work basis (Monthly Average) *	26	35	34	37

*PF & ESIC has deposited on regular basis.

Lorven Energies India Private Limited (LEIPL)

As on December 31, 2025, Our Wholly Owned Subsidiary Company have the total strength of 23 permanent employees in various departments. The details of which is given below

The department-wise distribution of employees is as follows:

Sr. No.	Department	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1)	Accounts & Finance	1	2	1	1
2)	Management	4	4	4	3
3)	Operations	3	4	4	3
4)	Project Management	18	18	21	10
5)	Purchase	1	1	1	1
	Total	23	29	31	18

The table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Sr. No.	Nature of payment	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
1.	Provident Fund	24	28	20	14
2.	Employee's State insurance Corporation	1	0	2	0
3.	Professional Tax	28	30	20	14

For construction and Site Work, we either employed direct labours or contact with third-party manpower for Skilled and Unskilled labour at project site. The number of labours varies from time to time based on the nature and extent of work. The details of which is given below:

Particulars	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Direct Skilled and Semi-skilled Labour employed (Monthly Average)	108	46	90	126
Third Party Skilled and Semi-skilled Labour on Job work basis (Monthly Average)*	63	92	99	19

*PF & ESIC has deposited on regular basis.

*F.Y. 2022-23 labour monthly average calculated based on only two months.

We have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees and we have good and cordial relationship with our employees.

MARKETING AND DISTRIBUTION ARRANGEMENT:

The efficiency of our marketing network is critical to our business success. We maintain direct relationships with the majority of our clients, enabling us to understand their technical requirements and deliver quality services within stipulated timelines. Our experienced team, guided by seasoned management, ensures timely and efficient project execution.

A large portion of our projects is secured through competitive bidding, where cost, quality, and execution capabilities are key determinants. We regularly engage with clients to gather feedback and improve our service offerings. The management actively nurtures existing relationships while exploring new business opportunities to expand our customer base.

We also build informal strategic partnerships with architects, contractors, suppliers, and other industry stakeholders to collaborate on projects and tap into new markets. Our promoters, through their strong industry experience and client rapport, play a pivotal role in expanding our marketing and sales network.

To enhance brand visibility and client engagement, we leverage digital marketing through a user-friendly website, social media, and online portfolios. These initiatives have helped us reach a wider audience, strengthen customer relationships, and improve market positioning amidst competition from both organised and unorganised players.

COMPETITION:

The industry in which Company operates is highly competitive, with competition arising from both the organized and unorganized sectors, including small and large regional, national, and international players. Despite challenging and competitive market conditions, we have consistently maintained steady growth, driven by the superior quality of our finished products and our ability to meet specific customer requirements. Our extensive experience in the industry allows us to deliver high-quality products that meet the demands of customers seeking the best in quality. 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.

CAPACITY AND CAPACITY UTILISATION:

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

INTELLECTUAL PROPERTY:

As on date of this Draft Prospectus, trademarks registered by our Company under the Trademarks Act, 1999 are as set out below.

Sr. No.	Date of Application	Trademark Holders	Application/Registration No.	Class	Trademark	Status	Validity upto
1.	September 25, 2023	Lorven International Limited	6124791	37		Registered	September 25, 2033

DOMAIN

Sr. No.	Domain Name and ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	lorveninternational.in	GROWTHWELL SOLUTIONS LLP. Address: B-706 Kanara Business Center Laxmi Nagar, Ghatkopar (E), Mumbai - 400075	August 10, 2023	August 10, 2026

IMMOVABLE PROPERTY:

As on date of this Draft Prospectus, our Company uses the following immovable properties:

Sr. No	Location	Owned/ Rented	Purpose of Use	Consideration/ Lease Rental/ License Fees
1.	Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, Lbs Marg, Bhandup (West), Mumbai, Maharashtra, India, 400078	Owned*	Registered Office	The property has been purchased by the partnership firm i.e., Lorven International. consequent to conversion of the Firm M/s Lorven International into the Company become the property of the company.
2.	Nirmal Lifestyle Corporate Center, 5 th Floor, 517, L.B.S Marg, Mulund (West), Mumbai -400 080	Owned	Corporate Office and Godown	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.*

INSURANCE

Our operations are subject to risks inherent in project site, such as malfunctions and failures of equipment, explosions, liability for product and/or property damage, work accidents, fire, earthquake and other force majeure events that may cause injury or loss of life, severe damage to or destructions of properties, equipment and environmental damage.

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 Udhya 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. 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.

Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Set forth below are the major policies obtained by us:

Lorven International Limited:

Particulars	Details
Name of the Insurance Company	Bajaj Allianz General Insurance Company Limited
Name of Insured	Lorven International Private Limited
Policy No	OG-25-1933-4056-00020427
Type of Policy	Bharat Sookshma Udyam Suraksha
Validity Period	From 07-03-2025 to 06-03-2026

Nature of Coverage	Bharat Sookshma Udyam Suraksha (Hardware Item, Gypsume Materials, Plumbing Materials, Phenonic Foam Stocks)
Premium Paid (Rs)	₹ 50,266.00/-
Sum Insured	₹ 2,50,00,000/-
Insured Address	Surya Childrens Medicare Pvt Ltd,101-102, Mangal Ashirwad, S.V Road, Santacruz West, Mumbai Maharashtra, 400054, India

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	Lorven International Limited
Policy No	5190038221
Type of Policy	Employees Compensation Insurance Policy
Validity Period	From: 24-06-2025 to 23-06-2026
Nature of Coverage	Container: From anywhere in India to anywhere in India via the client's premises and/or suppliers premises.
Premium Paid (Rs)	₹ 49,418.00 /-
Sum Insured	₹ 75,00,00,000/-
Insured Address	Lorven House, 1 st Floor, Opp. Neptune–Metro Mall, L.B.S. Marg, Bhandup (West), Mumbai-400078, Maharashtra. C/o, Shamshabad Mall & Multiplex Survey No.5/B of Sathamrai Village, and Gram Panchayat Ranga Reddy District Hyderabad, 501218, Rangareddi, Telangana.

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	Lorven International Limited
Policy No	6700004177 00 1
Type of Policy	Contractors All Risk Insurance
Validity Period	From: 24-06-2025 to 26-06-2026
Nature of Coverage	Contractors All Risk Insurance
Premium Paid (Rs)	₹ 51,650.00/-
Sum Insured	₹ 6,54,97,430/-
Insured Address	C/o, Shamshabad Mall & Multiplex Survey No.5/B of Sathamrai Village, and Gram Panchayat Ranga Reddy District Hyderabad, 501201

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	Lorven International Limited
Policy No	6700007429
Type of Policy	Contractors All Risk Insurance
Validity Period	From: 27-06-2025 to 23-06-2026
Nature of Coverage	Contractors All Risk Insurance
Premium Paid (Rs)	₹ 44,835/-
Sum Insured	₹ 4,88,16,594/-
Insured Address	Lorven International Ltd. C/o, S. No 5/B, Shamshabad, Mandal, opposite to MS Farms ans Siara Function Hall, Sathamrai Village, Hyderabad, Telangana, RANGAREDDI, TELANGANA, 501218

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited

Name of Insured	Lorven International Limited
Policy No	6700009010
Type of Policy	Contractors All Risk Insurance
Validity Period	From: 17-12-2025 to 05-12-2026
Nature of Coverage	Contractors All Risk Insurance
Premium Paid (Rs)	₹ 20,919/-
Sum Insured	₹ 1,91,16,000
Insured Address	C/o, PVR INOX Limited, 3 rd Floor, GVK One Mall, Inox Leisure Ltd, 4 th floor, R Number 1, Banjara Hills, Hyderabad, Telangana – 500034, Hyderabad, Telangana.

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	Lorven International Limited
Policy No	5190076910
Type of Policy	Employees Compensation Insurance Policy
Validity Period	From: 17-12-2025 to Midnight of 16-12-2026
Nature of Coverage	Container: From anywhere in India to anywhere in India via the client's premises and/or suppliers premises.
Premium Paid (Rs)	₹25,573/-
Sum Insured	₹ 75,00,00,000/-
Insured Address	C/o, PVR INOX Limited, 3 rd Floor, GVK One Mall, Inox Leisure Ltd, 4 th floor, Rd Number 1, Banjara Hills, Hyderabad, Telangana – 500034, Hyderabad.

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	Lorven International Limited
Policy No	6700009011
Type of Policy	Contractors All Risk Insurance
Validity Period	From: 17-12-2025 to 09-06-2026
Nature of Coverage	Contractors All Risk Insurance
Premium Paid (Rs)	₹ 13,971/-
Sum Insured	₹ 1,23,54,081
Insured Address	C/o, R.B.S Candiaparca Auditorium in the building of Manohar Parrikar, School of Law, Governance and public policy AT GOA UNIVERSITY, NORTH GOA – 403206.

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	Lorven International Limited
Policy No	5190076912
Type of Policy	Employees Compensation Insurance Policy
Validity Period	From: 17-12-2025 to 16-06-2026
Nature of Coverage	Container: From anywhere in India to anywhere in India via the client's premises and/or suppliers premises.
Premium Paid (Rs)	₹ 9514/-
Sum Insured	₹ 75,00,00,000/-
Insured Address	C/o, Auditorium in the building of Manohar Parrikar, Governance and public policy AT GOA UNIVERSITY, NORTH GOA – 403206

Particulars	Details

Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	Lorven International Limited
Policy No	5190076769
Type of Policy	Employees Compensation Insurance Policy
Validity Period	From: 16-12-2025 to Midnight of 15-06-2026
Nature of Coverage	Container: From anywhere in India to anywhere in India via the client's premises and/or suppliers premises.
Premium Paid (Rs)	₹ 8,241/-
Sum Insured	₹ 75,00,00,000/-
Insured Address	C/o, PVR Inox Limited, Cyberabad Inorbit Mall Road, APIIC Software Layout, Madhapur, Hyderabad, Telangana - 500081

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	Lorven International Limited
Policy No	6700009000
Type of Policy	Contractors All Risk Insurance
Validity Period	From: 16-12-2025 to 02-06-2026
Nature of Coverage	Contractors All Risk Insurance
Premium Paid (Rs)	₹ 9,248/-
Sum Insured	₹ 84,37,329/-
Insured Address	C/o, PVR Inox Limited, Cyberabad Inorbit Mall Road, APIIC Software Layout, Madhapur, Hyderabad, Telangana - 500081

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	Lorven International Limited
Policy No	5190076760
Type of Policy	Employees Compensation Insurance Policy
Validity Period	From: 16-12-2025 to 15-12-2026
Nature of Coverage	Container: From anywhere in India to anywhere in India via the client's premises and/or suppliers premises.
Premium Paid (Rs)	₹ 23,091/-
Sum Insured	₹ 75,00,00,000/-
Insured Address	C/o, PVR Inox Limited, Cyberabad Inorbit Mall Road, APIIC Software Layout, Madhapur, Hyderabad, Telangana - 500081

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	Lorven International Limited
Policy No	6700009002
Type of Policy	Contractors All Risk Insurance
Validity Period	From: 16-12-2025 to 02-12-2026
Nature of Coverage	Contractors All Risk Insurance
Premium Paid (Rs)	₹ 21,127/-
Sum Insured	₹ 2,06,50,000
Insured Address	C/o, PVR Inox Limited, Cyberabad Inorbit Mall Road, APIIC Software Layout, Madhapur, Hyderabad, Telangana - 500081

Lorven Energies India Private Limited (Wholly Owned Subsidiary)

Particulars	Details
Name of the Insurance Company	Star Health and Allied Insurance Company Limited
Name of Insured	Lorven Energies India Private Limited
Policy No	3459112005090940
Type of Policy	Medi Class Insurance Policy (Employees Compensation)
Validity Period	From 26-03-2025 to 25-03-2026
Nature of Coverage	Health Insurance
Premium Paid (Rs)	7,832.00/-
Sum Insured	3,00,000/-
Insured Address	Lorven Energies India Private Limited, Lorven House, Opp. Metro Mall, LBS Road, Bhandup (W), Mumbai 400 078.

Particulars	Details
Name of the Insurance Company	The New India Assurance Co. Ltd
Name of Insured	Lorven International Private Limited
Policy No	14060011258000000941
Type of Policy	New India Bharat Sookshma Udyam Suraksha Policy
Validity Period	From 23.07.2025 to 22.07.2026
Nature of Coverage	Other property insurance services
Premium Paid (Rs)	2,975.00
Sum Insured	40,00,000.00
Insured Address	Office No.517, 5Th Floor, "Corporate Centre" Nirmal Corporative Centre Co-Op Society Ltd., Nirmal Life Style, L.B.S Marg, Mulund, Mumbai 400080

Particulars	Details
Name of the Insurance Company	Future Generali India Insurance Co. Ltd.
Name of Insured	Lorven Energies India Private Limited
Policy No	VE111965
Type of Policy	General Insurance Service
Validity Period	From: 29/07/2025 to Midnight of 28/07/2026
Nature of Coverage	Vehicle Insurance
Premium Paid (Rs)	10,530.00
Sum Insured	529,600.00
Insured Address	Lorven House 1St Flr Opp Metro, Mall L B S Marg Bhandup West, Mumbai, 400078

Particulars	Details
Name of the Insurance Company	The New India Assurance Co. Ltd
Name of Insured	Lorven Energies India Private Limited
Policy No	14060011258000001178
Type of Policy	New India Bharat Sookshma Udyam Suraksha Policy
Validity Period	From 21.08.2025 to 20.08.2026
Nature of Coverage	Stock insurance services
Premium Paid (Rs)	63,245.00
Sum Insured	4,00,00,000.00
Insured Address	Lorven House, Opp. Kaka Petrol Pump, L.B.S. Marg, Bhandup (West), Mumbai 400078

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page no. 220 of this Draft Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

National Building Code (NBC), 2016 BIS Codes

The National Building Code (NBC), 2016 is a comprehensive set of guidelines developed by the Bureau of Indian Standards (BIS) to regulate building construction activities across India. The NBC 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. The Compliance with the NBC is often mandatory through state building byelaws and is especially crucial in public infrastructure, commercial, and high-rise construction projects. The Code is regularly updated to incorporate modern engineering practices, environmental sustainability, and disaster resilience, including provisions for earthquake- and fire-resistant design.

The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

Companies (Rules) under the Companies Act, 2013

In addition to the Companies Act, 2013, various rules have been framed by the Central Government under the powers conferred by the Act. These rules provide detailed procedures, forms, and compliance requirements for effective implementation of the Act. Some of the important rules framed under the Companies Act, 2013 include:

- Companies (Incorporation) Rules, 2014
- Companies (Prospectus and Allotment of Securities) Rules, 2014
- Companies (Share Capital and Debentures) Rules, 2014
- Companies (Acceptance of Deposits) Rules, 2014
- Companies (Registration of Charges) Rules, 2014
- Companies (Management and Administration) Rules, 2014
- Companies (Appointment and Qualification of Directors) Rules, 2014
- Companies (Meetings of Board and its Powers) Rules, 2014
- Companies (Accounts) Rules, 2014
- Companies (Audit and Auditors) Rules, 2014
- Companies (Corporate Social Responsibility Policy) Rules, 2014
- Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
- Companies (Winding Up) Rules, 2020

These rules supplement the provisions of the Companies Act, 2013 by prescribing procedural aspects, e-forms, documentation requirements, timelines, and compliance standards necessary for implementation of the Act. Together, the Companies Act, 2013 and the rules framed thereunder form the comprehensive legal framework governing companies in India.

The Bureau of Indian Standards Act, 2016 (the “BIS Act”):

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

The Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”).

The Bureau of Indian Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary

The Industrial Relations Code, 2020 (“Industrial Code”)

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

The Micro, Small and Medium Enterprises Development Act, 2006 (the ‘MSME Act’)

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 1, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007 (the “MBOCW Rules”)

The MBOCW have been framed under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, a central legislation enacted to ensure the safety, welfare, and working conditions of construction workers engaged in building and infrastructure projects, to regulate the employment conditions, safety standards, and welfare measures for construction workers in the state of Maharashtra. These MBOCW Rules are applicable to establishments engaging ten or more construction workers and mandate registration of both the employer and the workers with the Maharashtra Building and Other Construction Workers Welfare Board. The Rules require employers, such as EPC and infrastructure companies, to ensure compliance with norms related to health, safety, sanitation, medical facilities, protective equipment, accident reporting, and working hours at construction sites.

The Maharashtra Municipal Corporation Act, 1949 (the “MMC Act”) with The Development Control & Promotion Regulations, 2017 (DCPR)

The MMC Act, along with the Development Control and Promotion Regulations (DCPR), governs the planning, regulation, and approval of building and development activities within the jurisdiction of municipal corporations in Maharashtra. These regulations provide a framework for land use, building permissions, floor space index (FSI), setbacks, open spaces, structural safety, fire safety, and environmental compliance. For Companies which undertake civil and interior works for commercial, residential, and institutional projects, compliance with the DCPR is essential when executing construction within municipal limits, such as Mumbai, Pune, or Nagpur. Before commencing any project, the company must ensure that all structural and architectural designs adhere to the applicable local development control regulations and secure the necessary approvals from municipal authorities. These regulations are critical to maintaining urban planning standards, safety, and sustainability, and non-compliance can lead to penalties, demolition orders, or revocation of occupancy certificates.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the Maharashtra Fire Act)

The Maharashtra Fire Act, was enacted to enhance fire safety standards in buildings and premises across the state. The Act mandates the installation and maintenance of fire prevention and life safety equipment in buildings, particularly in high-rise structures, commercial complexes, hospitals, multiplexes, and industrial establishments. It requires that building owners and occupiers obtain a Fire Safety NOC (No Objection Certificate) from the local fire department and conduct annual fire safety audits. The company must ensure that all fire safety systems—such as fire alarms, sprinkler systems, smoke detectors, and evacuation plans—are incorporated during the design and execution stages, in accordance with the Act and relevant National Building Code (NBC) standards. Non-compliance can lead to penalties, sealing of premises, or cancellation of occupancy certificates, making fire safety an integral part of legal and operational due diligence in all eligible projects.

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments law applicable in the State of Maharashtra, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Maharashtra, are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

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 Maharashtra, are 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 income of individuals, profits of business or gains of vocations. 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination 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 inter-relationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

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

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing

or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in 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 destruction 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.

Noise Pollution (Regulation and Control) Rules, 2000 (the “Noise Pollution Rules”)

The Noise Pollution Rules regulate noise levels in industrial (75 decibels), commercial (65 decibels) and residential zones (55 decibels). The Noise Pollution Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. These Rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Pollution Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the enviro

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Customs Act, 1962

The provisions of the Customs Act, 1962, as amended (the Customs Act) apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs (CBEC) is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot (ICD). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transshipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transshipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act, 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

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

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including 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 Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws, namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and remuneration. It introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHWC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents,

dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

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

The Patents Act, 1970

The Patents Act, 1970 (“Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Copyright Act, 1957

The Copyright Act, 1957 Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Design Act, 2000 (the Design Act)

The Designs Act governs the protection of original, aesthetic designs applied to articles intended for commercial use, focusing on the visual appeal rather than functional aspects. In such cases, the company can seek design registration under the Act to protect its creative work from unauthorized copying or commercial exploitation by competitors. This legal protection can enhance brand value and provide a competitive edge in the design-driven segments of EPC and infrastructure projects.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supercedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were

in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The Negotiable Instruments Act, 1881 (“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the “NI Act”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment) act, 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term

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

The Transfer of Property Act, 1882 (the TP Act) establishes the general principles relating to 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. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions.

According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Negotiable Instrument Act, 1881
The Consumer Protection Act, 2019
The Transfer of Property Act, 1882
The Arbitration & Conciliation Act, 1996
The Information Technology Act, 2000
The Companies Act, 2013
The Sale of Goods Act, 1930
The Registration Act, 1908
The PMLA Act, 2002
The Indian Contract Act, 1872
The Specific Relief Act, 1963
The Competition Act, 2002
The Public Liability Insurance Act, 1991
The Electricity Act, 2003

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was Originally formed as a partnership firm in the name and style of “M/s. Lorven International” in the Year 1996. Subsequently, the partnership firm was converted into the Private Limited Company under the name “Lorven International Private Limited” on November 28, 2006, under the provisions of Companies Act, 1956 vide registration certificate issued by the Registrar of Companies (‘ROC’), Mumbai, Maharashtra, bearing Corporate Identification Number U74999MH2006PTC165838. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Lorven International Limited” vide Special Resolution dated July 14, 2023 and a fresh certificate of incorporation consequent to conversion was issued on August 02, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74999MH2006PLC165838.

Business and Management

For a description of our activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages no. 97, 90, and 199 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page no. 136 of this Draft Prospectus.

Changes in Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the registered office	Reason for Change
January 21, 2008	Change within local limits of the city: From 517, Corporate Centre, Nirmal Life Style, L. B. S. Marg, Mulund West, Mumbai, Thane, Maharashtra, 400080, India. To Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai, Maharashtra 400078 India.	For Operational & Administrative Convenience

Main Objects as set out in the Memorandum of Association of the Company

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

The following changes have been made in the Memorandum of Association of our Company since its inception:

- Change in Name Clause**

Sr. No.	Date of Passing of Resolution	AGM/ EGM	Particulars
1.	July 14, 2023	EGM	The name of our company has changed from “Lorven International Private Limited” to “Lorven International Limited” pursuant to conversion of company from Private Limited to Public Limited vide Fresh Certificate of Incorporation was issued on August 02, 2023 by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN U74999MH2006PLC165838.

- Change in Object**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	November 08, 2010	Extra Ordinary General Meeting	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.
2.	August 02, 2021	Extra Ordinary General Meeting	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.
3.	September 23, 2023	Extra Ordinary General Meeting	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.

- Change in Capital**

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	September 10, 2007	EGM	The authorized share capital of ₹50,00,000/-consisting of 5,00,000 Equity shares of Rs. 10 each was increased to ₹2,50,00,000/-consisting of 25,00,000 Equity shares of ₹10/-each.
2.	June 21, 2023	EGM	The authorized share capital of ₹2,50,00,000/-consisting of 25,00,000 Equity shares of Rs. 10 each was increased to ₹11,00,00,000/-consisting of 1,10,00,000 Equity shares of ₹10/-each.

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY

There are no major events, key awards, accreditations or recognition except as mentioned below.

Year	Key Events/Key Awards/Milestone/Achievement
2006	Partnership firm was converted into the Private Limited Company under the name “Lorven International Private Limited”.
2021	Acquired 100% Stake in Lorven Energies India Private Limited (LEIPL)
2023	Our Company was converted into Public Limited Company under the name of “Lorven International Limited”

Acquisition or divestments of business/undertakings, mergers and amalgamations

Except stated below, our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

Our company has acquired 100% Stake in Lorven Energies India Private Limited (LEIPL) in the year 2021

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

Financial Partners

Our Company is not having any financial partner as on the date of filing this Draft Prospectus.

Time and Cost Overruns

As on the date of this Draft Prospectus, there has been no time and cost overruns pertaining to our business operations.

Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets

For details pertaining to our products or services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page no. 97 of this Draft Prospectus.

Lock Outs and Strikes

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

Injunctions or Restraining Orders

As on the date of this Draft Prospectus, there are no injunctions or restraining orders against our Company.

Changes in the activities of our Company in the last Five years

There is no change in the activity of our Company since its incorporation.

Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Draft Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

SUBSIDIARIES AND HOLDING COMPANY

As on the date of this Draft Prospectus, we have 1 (One) Subsidiary Company which is a wholly owned subsidiary, 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

The company was incorporated in year 2015 as Suaval Lorven India Private Limited with stake of 30% holding of our Company. during Fiscal 2022, the company was converted from an Associate company to our wholly owned subsidiary by acquiring remaining Shareholding of the Lorven Energies India Private Limited.

b) Nature of Business

LEIPL is engage in the business of Execution of insulation projects, including but not limited to Acoustic insulation, Thermal insulation, Cryogenic insulation, Hot insulation, Cold insulation etc. covering design, supply, installation and maintenance of thermal insulation system for pipelines, equipment and storage tank, as well as acoustic insulation and hot and cold insulation work for refineries, petrochemicals units, power plants, Industrial Buildings and commercial building.

c) Capital Structure

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

Sr. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity share-holding
1.	Lorven International Limited	5,99,997	100.00
2.	Deepak Baldevkumar Aggarwal	1	0.00
3.	Pankaj Baldevkumar Aggarwal	1	0.00
4.	Sangeeta Deepak Aggarwal	1	0.00
	Total	6,00,000	100.00

Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of Lorven Energies India Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 in terms of the SEBI ICDR Regulations are available on the website at <https://lorveninternational.in/>.

Joint Ventures

Our Company has not entered into any joint-ventures as on the date of this Draft Prospectus.

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of this Draft Prospectus.

Other Agreements

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Draft Prospectus.

OUR MANAGEMENT

Our Company currently has 6 (Six) Directors, out of which two (2) are Executive Directors, one (1) is Non-Executive Director, three (3) are Non- Executive Independent Director.

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation, Nationality, Term and Original Date of Appointment	Other Directorships
Name: Pankaj Baldevkumar Aggarwal Father's Name: Baldevkumar Aggarwal Address: 888, 8 th Floor Chittaranjan Tower, CTS 104A/4/2 Village Tirandaz, Taluka Kurla, Near L.H. Hiranandini Hospital, Powai, Mumbai, Maharashtra-400076, India Date of Birth: February 03, 1966 Age: 59 Years Designation: Chairman and Managing Director Status: Executive Director DIN: 00744569 Occupation: Business Nationality: Indian Term: Five (5) years w.e.f. June 01,2022 to May 31,2027 Original Date of Appointment: Since incorporation i.e. November 28, 2006 as a Director	Indian Companies 1. Lorven Energies India Private Limited Foreign Companies Nil Limited Liability Partnership Nil
Name: Sangeeta Deepak Aggarwal Father's Name: Shamlal Katia Address: B 806, Raj Grandeur, Behind Hiranandani Hospital, Powai, Mumbai, Suburbun, Maharashtra- 400076 Date of Birth: October 07, 1967 Age: 58 Years Designation: Whole-Time Director Status: Executive Director DIN: 03302461 Occupation: Business Nationality: Indian Term: Three (3) Years w.e.f September 16, 2023 to September 15, 2026 (Liable to Retire by Rotation) Original Date of Appointment: January 14, 2011 as an Additional Executive Director.	Indian Companies 1. Lorven Energies India Private Limited Foreign Companies Nil Limited Liability Partnership Nil
Name: Rupen Deepak Aggarwal Father's Name: Deepak Aggarwal Address: B 806, Raj Grandeur, Behind Hiranandani Hospital, Powai, Suburbun, Maharashtra- 400076 Date of Birth: October 22, 1993 Age: 32 Years Designation: Director Status: Non- Executive Director DIN: 10227356 Occupation: Professional Nationality: India Term: Liable to Retire by Rotation Original Date of Appointment: July 10, 2023 as an Additional Non-Executive Director and Regularised as Non-Executive Director w.e.f. August 23, 2023.	Indian Companies 1. Lorven Energies India Private Limited Foreign Companies Nil Limited Liability Partnership Nil
Name: Akansha Rana Father's Name: Sarvesh singh Rana	Indian Companies Nil

Address: A-603, Chandresh Avenue, Opp. Jain Mandir, Lodha Heaven, Nilje, Dombivali East, Kalyan, Thane, Maharashtra, India, 421204 Date of Birth: January 17, 1993 Age: 33 Years Designation: Independent Director Status: Non- Executive Director DIN: 10935818 Occupation: Professional Nationality: India Term: For a term up to 3 consecutive years from September 16, 2025. Original Date of Appointment: February 04, 2025 as an Additional Independent Director and Regularised as Independent Director on September 16, 2025	Foreign Companies Nil Limited Liability Partnership Nil
Name: Tarun Ratan Agrawal Father's Name: Ratan Agrawal Address: Bhanu Apartment, B/7/5, LBS Marg, Mulund (West), Mumbai, Maharashtra-400080 Date of Birth: January 02, 1981 Age: 45 Years Designation: Independent Director Status: Non- Executive Director DIN: 02890222 Occupation: Professional Nationality: India Term: Three (3) Years w.e.f September 16, 2023 to September 15, 2026 Original Date of Appointment: Appointment as Additional Independent Director on September 14, 2023 and Regularised as Director on September 16, 2023.	Indian Companies 1. Verostar Food Services Private Limited Foreign Companies Nil Limited Liability Partnership Nil
Name: Kevin Satish Shah Father's Name: Satish Shah Address: 2/202, Megh Malhar Murar Road Mulund (W), Mumbai, Maharashtra-400080 Date of Birth: April 29, 2001 Age: 24 Years Designation: Independent Director Status: Non- Executive Director DIN: 11115424 Occupation: Professional Nationality: India Term: Three (3) Years w.e.f September 16, 2025 to September 15, 2028 Original Date of Appointment: Appointment as an Additional Independent Director on May 26, 2025 and Regularised as Director on September 16, 2025	Indian Companies Nil Foreign Companies Nil Limited Liability Partnership Nil

Confirmations

As on the date of this Draft Prospectus:

- None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- None of the Directors are on the RBI List of willful defaulters.
- None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- None of the Directors are fugitive economic offender.

- E. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013 except as mentioned below:

Sr. No	Name of the Director/KMPs	Relationship with other director
1.	Sangeeta Deepak Aggarwal, Whole-Time Director	Mother of Rupen Deepak Aggarwal, Non-executive Director
2.	Rupen Deepak Aggarwal, Non-executive Director	Nephew of Pankaj Baldevkumar Aggarwal, Managing Director
3.	Pankaj Baldevkumar Aggarwal, Managing Director	Brother-in-law of Sangeeta Deepak Aggarwal, Whole-Time Director

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Prospectus.

Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on September 21, 2023 in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹ 100.00 Crores.

Brief Profiles of Our Directors

Pankaj Baldevkumar Aggarwal is the Chairman & Managing Director and Promoter of our Company. He has been associated with the Company since its incorporation. He has a degree of Bachelor of Commerce from K J Somaiya College of Arts and Commerce in 1986. He has experience of More than 25 years as Interior Planner, Designer and Execution, and Specialist in various sectors like hotel & hospitality, entertainment, hospital, cinemas, commercial and shopping Complexes etc. He started his journey in year 1996 as established a partnership firm namely M/s Lorven International subsequently converted in the company. 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 January, 2011. She has obtained the degree in Master of Arts in Psychology from Panjab University (Chandigarh) in January, 1991. She also holds a post graduate diploma certificate in guidance and Counselling from Panjab University (Chandigarh) in July, 1991. She has a work experience of more than 15 years. 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 University of Mumbai in 2015. He has worked with Abbott India Limited from August, 08, 2017 to February 16, 2024 and his last designation was Group Product Manager. He has over 8 years of experience in Strategy design & execution, project management

and Sales & Marketing. He has appointed on the board on July 10, 2023. He helps our board to develop strategies for growth, long-term goals, project management, Sales & Marketing and risk Management.

Akansha Rana is an Independent Director of our company. She has obtained the degree of Master of Business Administration from The ICFAI University, Dehradun in the Year 2015. Earlier, she has worked with Sterling information Resources India Private Limited from June 13, 2016 to November 05, 2020 and Capita India Private Limited from November 09, 2020 to June 2022. She is currently Associated with Joveo Technologies Private limited since August 15, 2022 as a HR Business Partner. She possessed Around 9 Year of Experience in Human Resource Management and Improvement. She has been appointed on the board on February 04, 2025. Her major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, human resources, key appointments and standards of conduct.

Tarun Ratan Agrawal is an Independent Director of our Company. He has completed his Bachelor of Commerce from University of Mumbai in the year 2001. He Possessed experience of around 10 years of working as Tax Practitioners and financial advisor and registered as authorized Income Tax Practitioners with the Income tax Department. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Kevin Satish Shah is an Independent Director of our company. He is a Qualified Chartered Accountant and CFA Level III candidate dedicated finance professional, He possess more than 4 years of experience in Finance, Valuation and Taxation matter etc. currently he is working as a Consultant in Valuations at Grant Thornton, Member firm of Grant Thornton International Ltd., where he specializes in business and asset valuations across diverse industries, reflecting his strong foundation in financial analysis, investment management, and ethical standards. Prior to his current role, Mr. Kevin gained valuable experience in taxation and compliance during his Article training at N. A. Shah & Associates, where he worked on both direct and international tax matters. He as an advisor to the Board, offering independent judgment on key deliberations, particularly in Corporate Governance, Risk Management, and Financial Advisory Services of the company.

Compensation of Managing Directors and/or Whole-time Directors

Terms and conditions of employment of our Managing Director:

Pankaj Baldevkumar Aggarwal has been appointed as Managing Director of our Company in the Extra-ordinary General Meeting of the company held on May 31, 2022 for a period of Five years commencing w.e.f. June 1, 2022 to May 31, 2027 and subsequent Change in Remuneration in the meeting of members held on May 04, 2023.

The remuneration payable is as follows:

Name	Pankaj Baldevkumar Aggarwal
Date of Resolution*	Designate as Managing Director of the Company w.e.f. May 31, 2022
Period	5 (Five) years Commencing from June 1, 2022 to May 31, 2027
Salary	Rs. 39,00,000 Per Annum
Remuneration paid in FY 2024-25	Rs. 39,00,000/-

*All other terms and conditions as mentioned in the Resolution and appointment letter may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Terms and conditions of employment of our Whole Time Director:

Sangeeta Deepak Aggarwal has been appointed as Whole Time Director of our Company in the Extra-ordinary General Meeting of the company held on September 16, 2023 for a period of Three years commencing w.e.f. September 16, 2023 to September 15, 2026.

The remuneration payable is as follows:

Name	Sangeeta Deepak Aggarwal
Date of Resolution*	September 16, 2023

Period	3 Years commencing from September 16, 2023 to September 16, 2026
Salary	Rs. 19,50,000/- per annum
Remuneration paid in FY 2024-25	Rs. 19,50,000/-

*All other terms and conditions as mentioned in the Resolution and appointment letter may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Payment or benefit to Independent Directors of our Company

We have paid sitting fees to our Independent Directors till September 30, 2025 which is as under:

(₹ in Lakhs)

Name of Director	Sitting Fee paid September 30, 2025
Tarun Ratan Agrawal	0.27
Akansha Rana	0.24
Kevin Satish Shah	0.16

Shareholding of Directors in our Company

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
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

Interests of our Directors

Our all-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page no. 136 of this Draft Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business Except as stated in the chapter “*Business Overview*” on page no. 97 of this Draft Prospectus and in the chapter “*Restated Financial Statement*” on page no. 155 of the Draft Prospectus. None of our directors have any interest in the property acquired or proposed to be acquired by our Company

Except as disclosed in the section titled in “*Restated Financial Statements*” on page no. 155 of Draft Prospectus, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page no. 155 of this Draft Prospectus.

Payment of benefits (non-salary related)

Except as disclosed below, no any other amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors.

Our company pursuant to the board meeting dated May 06, 2022 and Extra Ordinary General Meeting dated May 21, 2022 has approved the Scheme of Loan to Managing Director and Whole- time- Director in term of Section 185 of the Companies Act 2013. The details of Loan given as hereunder:

(₹ in Lakhs)

	Loan to Directors	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
1	Pankaj Baldevkumar Aggarwal				
	Loan given by the company	-	-	280.00	-
	Loan returned to the company	115.28	34.72	130.00	-
	Interest income	3.20	9.73	7.02	-
2	Sangeeta Deepak Aggarwal				
	Loan given by the Company	-	-	10.00	55.00
	Loan returned to the company	88.00	16.00	-	-
	Interest income	2.69	7.22	7.23	5.08

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Pankaj Baldevkumar Aggarwal	-	June 01, 2022	Change in Designation as Managing Director
Rupen Deepak Aggarwal	July 10, 2023	-	Appointed as an Additional Director
Kanika Sud	September 14, 2023	-	Appointed as an Additional Independent Director.
Tarun Ratan Agrawal	September 14, 2023	-	Appointed as an Additional Independent Director.
Sangeeta Deepak Aggarwal	-	September 16, 2023	Change in Designation as Whole Time Director
Kanika Sud	-	September 16, 2023	Change in Designation as Independent Director
Tarun Ratan Agrawal	-	September 16, 2023	Change in Designation as Independent Director
Rupen Deepak Aggarwal	-	August 23, 2023	Regularised as director in the Annual General Meeting dated August 23, 2023
Pankaj Baldevkumar Aggarwal	-	August 23, 2023	Designated as Chairmana and Managing Director
Kanika Sud	-	January 29, 2025	Resigned as an Independent Director
Akansha Rana	February 04, 2025	-	Appointed as an Additional Independent Director
Kevin Satish Shah	May 26, 2025	-	Appointed as an Additional Independent Director
Akansha Rana	-	September 16, 2025	Change in Designation as Independent Director
Kevin Satish Shah	-	September 16, 2025	Change in Designation as Independent Director

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on September 22, 2023 and subsequent Reconstituted vide Board Meeting held on May 26, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Akansha Rana	Non-Executive Independent Director	Chairperson
Tarun Ratan Agrawal	Non-Executive Independent Director	Member
Kevin Satish Shah	Non-Executive Independent Director	Member

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

Terms of reference:

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;

- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. 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;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) 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. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated September 22, 2023. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Mr. Tarun Ratan Agarwal	Non-Executive Independent Director	Chairperson
Mr. Pankaj Baldevkumar Aggarwal	Managing Director	Member
Mrs. Sangeeta Deepak Aggarwal	Whole Time Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

Terms of reference:

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 redressal 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 the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances
- 4) 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;
- 5) 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;
- 6) non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- 7) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- 8) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
- 9) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 10) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- 11) 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
- 12) 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
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated September 22, 2023 and subsequent Reconstituted vide Board Meeting held on May 26, 2025. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Kevin Satish Shah	Non-Executive Independent Director	Chairperson
Tarun Ratan Agrawal	Non-Executive Independent Director	Member
Rupen Deepak Aggarwal	Non-Executive Director	Member

The Company Secretary of our 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:

The terms of reference:

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) 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;
- 2) 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;
- 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) 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;
- 6) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 7) 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;
- 8) recommending to the Board, all remuneration, in whatever form, payable to senior management;

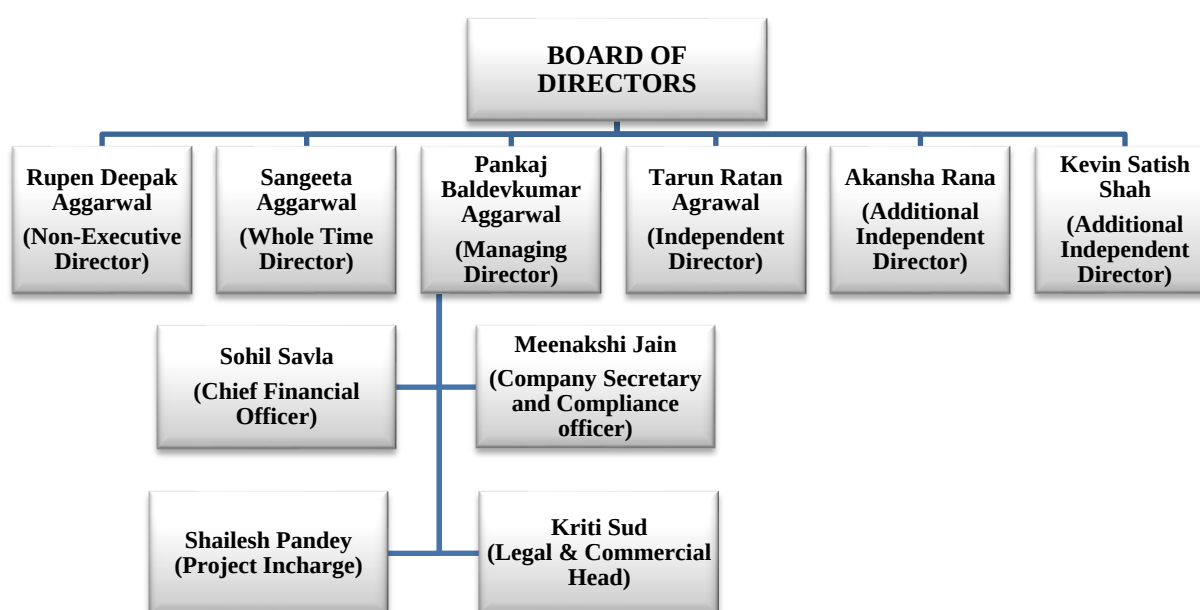
- 9) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 10) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 11) analyzing, monitoring and reviewing various human resource and compensation matters;
- 12) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 13) 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
- 14) 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.
- 15) 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.

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.

Management Organization Structure

The following chart depicts our Management Organization Structure



Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company

Key Managerial Personnel

The Key Managerial Personnel of our Company other than our directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2024-25) (₹ in Lakhs)
Meenakshi Jain, Company Secretary and Compliance Officer Membership No.: A21048 D.O.J- September 01, 2023	Company Secretary	Jai Mata Glass Limited	5 Years	2.16
Sohil Savla, Chief Financial Officer D.O.J- February 04, 2025	Bachelor of Management Studies	-	7 Years	-
Kirti Sud, Legal & Commercial Head D.O.J- January 02, 2014	Bachelor of Arts (Honours)	Majees Technical Services LLC	17 Years	6.99
Shailesh Pandey Project incharge D.O.J- September 15, 2008	Bachelor of commerce (B. Com)	-	17 Years	10.14

For the profile of Pankaj Baldevkumar Aggarwal, Managing Director and Sangeeta Deepak Aggarwal, Whole Time Director of our company; Please refer chapter titled “Our Management - Brief profiles of our directors” on page no. 136 of this Draft Prospectus.

Meenakshi Jain aged 46 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 since 2007. She has experience of 5 years 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. She brings deep expertise in corporate governance, regulatory compliance, and statutory affairs. She is currently responsible for overseeing the Company’s secretarial functions and ensuring adherence to all applicable legal and regulatory requirements. Her extensive knowledge in corporate governance continues to strengthen our Company’s compliance framework. She was appointed as a Company Secretary & compliance officer of the Company on September 01, 2023. She is a Permanent employee of the Company.

Sohil Savla, aged 32, is the Chief Financial Officer of our Company. He holds a Bachelor’s degree in Management studies from the University of Mumbai, completed in 2014. He has over seven years of experience in the fields of Accounts, Finance, Taxation, and Legal compliance. Mr. Savla was appointed as the Chief Financial Officer of the Company with effect from February 4, 2025. He is a permanent employee of the Company. In his current role, he is responsible for overseeing the Company’s accounting, financial management, taxation, and legal functions. His expertise and comprehensive understanding of financial operations contribute significantly to the Company’s fiscal discipline and regulatory compliance.

Kirti Sud, aged 74, is the Legal & Commercial Head of our Company. He holds a Bachelor of Arts (Honours) degree from University of Delhi, completed in 1974. With nearly Seventeen (17) Years of diverse experience across multiple functions and industries, Mr. Sud brings a wealth of knowledge and leadership to the organization. Throughout his extensive career, Mr. Sud has held key positions in Sales, Marketing, Contracts, and Procurement. he gained significant expertise in the legal, commercial, and techno-commercial domains, particularly within Electro-Mechanical and HVAC companies. Additionally, he has served for more than a decade at Lorven International Limited, where he was actively involved in managing complex legal and commercial operations. His strategic insights and in-depth understanding of legal and commercial frameworks continue to enhance the Company’s operational excellence. He is a permanent employee of our Company.

Shailesh Pandey, aged 42, is the Project in-Charge of our Company. He holds a Bachelor's degree in Commerce from Purvanchal University, which he completed in 2004. He has been associated with our Company for the past seventeen (17) years and has played a key role in the successful execution of numerous projects across various departments. Over the years, Mr. Pandey has gained extensive experience in project costing, evaluation, team management at project sites, and client coordination, including meetings with architects and other stakeholders. Currently, he leads a team comprising project managers and engineers, overseeing the day-to-day execution of multiple ongoing projects. With his deep understanding of project dynamics and on-site execution, Mr. Pandey is capable of independently managing both construction and client execution teams. His leadership, energy, and hands-on approach make him a young and dynamic professional within the organization. He is a permanent employee of our Company.

Relationship amongst the Key Managerial Personnel of our Company

None of Key Managerial Personnel of our Company are related to each other Except For the relation between Pankaj Baldevkumar Aggarwal, Managing Director and Sangeeta Deepak Aggarwal, Whole-time Director, please see the section Relation between Directors in the chapter “Our Management” on the page no. 136 of the Draft Prospectus.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit-sharing plan for the Key Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

No other Key Managerial Personnel holds Equity Shares in our Company except Pankaj Baldevkumar Aggarwal, Managing Director and Sangeeta Deepak Aggarwal, Whole-Time Director holds Equity Shares in our Company as on the date of filing of this Draft Prospectus as below:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Pankaj Baldevkumar Aggarwal	50,38,400	68.59
2.	Sangeeta Deepak Aggarwal	19,65,600	26.76
Total		70,04,000	95.35

For further details, please refer to section titled “*Capital Structure*” beginning on page no. 61 of this Draft Prospectus.

Changes in Our Company’s Key Managerial Personnel and Senior Management Personnel during the last three (3) years

Name of KMP	Designation	Date of Event	Reason
Meenakshi Jain	Company Secretary and Compliance Officer	September 01, 2023	Appointment as Company Secretary and Compliance Officer
Roopali Salunkhe	Chief Financial Officer	September 01, 2023	Appointment as Chief Financial Officer
Roopali Salunkhe	Chief Financial Officer	February 04, 2025	Resigned due to pre-occupation
Sohil Savla	Chief Financial Officer	February 04, 2025	Appointment as Chief Financial Officer

For details with respect to the Changes in directors who are KMP, please refer to section titled “*Changes in our Company’s Board of Directors during the last three (3) years*” on page no. 142 of this Draft Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration

or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

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

Payment of Benefits to Our Key Managerial Personnel and Senior Management Personnel (*non-salary related*)

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs and Senior Management Personnel, our Company has not paid any sum, any non-salary related amount or benefit or benefit in kind to any of its officers or to its employees.

For further details, please refer section titled '*Restated Financial Statements*' beginning on page no. 155 of this Draft Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Individual Promoters of our Company are:

	Pankaj Baldevkumar Aggarwal, aged 59 years, is the Promoter and Managing Director of our Company. Date of Birth – February 03, 1966 Personal Address: C-602, Usha Nager, Village Road, Bhandup West S O, Mumbai, Maharashtra-400078 Permanent Account Number: AABPA5389H For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “<i>Our Management</i>” beginning on page no. 136 of this Draft Prospectus.
	Sangeeta Deepak Aggarwal, aged 58 years is the Promoter and Whole-time Director of our Company. Date of Birth – October 07, 1967 Personal Address: B 806, Raj Grandeur, Behind Hiranandani Hospital, Powai, Mumbai, Suburbun, Maharashtra- 400076 Permanent Account Number: ABQPA3058H For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “<i>Our Management</i>” beginning on page no. 136 of this Draft Prospectus.
	Rupen Deepak Aggarwal, aged 32 years, is the Promoter and Non-Executive Director of our Company. Date of Birth – October 22, 1993 Personal Address: B 806, Raj Grandeur, Behind Hiranandani Hospital, Powai, Mumbai, Suburbun, Maharashtra- 400076 Permanent Account Number: AZLPA5145J For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “<i>Our Management</i>” beginning on page no. 136 of this Draft Prospectus.

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, Aadhar Card number, Driving License number and passport numbers of our Promoters will be submitted to the Stock Exchange at the time of filing the Draft Prospectus with the Stock Exchange.

Other Confirmations

As on the date of this Draft Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters are not promoter and directors in any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

Our Promoters has neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Other ventures of Promoter

For details pertaining to other ventures of our Promoters refer chapter titled “Financial Information of our Group Companies” and “Our promoters and Promoters Group” beginning on page no. 150 & [●] respectively of the Draft Prospectus

Change in the management and control of the Issuer

There has not been any change in the management and control of our Company.

Relationship of Promoters with each other and with our directors

The following Promoters of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

Name of Promoter	Name of another Promoter	Relationship
Sangeeta Deepak Aggarwal	Rupen Deepak Aggarwal	Mother - Son
Pankaj Baldevkumar Aggarwal	Sangeeta Deepak Aggarwal	Sister in Law – Brother-in-Law
Rupen Deepak Aggarwal	Pankaj Baldevkumar Aggarwal	Nephew - Uncle

Interest of Promoters

Our Promoters are interested in our Company only to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoter's shareholding, please refer to section titled ‘Capital Structure’ beginning on page no. 61 of this Draft Prospectus. Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For further details, please refer chapters titled “Restated Financial Statements” on page no. 155, of this Draft Prospectus.

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Draft Prospectus. Our Promoters do not have any interest in any transaction in the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Further, our Promoters are also partners in other entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities and vice versa. No sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director or for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company. For the payments that are made by our Company to certain Promoter Group entities, please see the section “**Annexure Z List of Related Parties as per AS – 18**” of Restated Financial Statement on page no. 184 of the Draft Prospectus.

Interest in the properties of our Company

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Draft Prospectus.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” beginning on page no. 61 of this Draft Prospectus.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash

or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interest

Our Promoters do not have any interest in any transaction in the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoters

Except as stated in the **Annexure Z List of Related Parties as per AS – 18** on page no. 184 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Draft Prospectus.

Guarantees

Except as stated in the section titled "*Restated Financial Statements*" beginning on page no. 155 of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any firms or companies in the last three (3) years preceding the date of this Draft Prospectus

Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. Individual persons who are part of our Promoter Group

Promoters: Pankaj Baldevkumar Aggarwal, Sangeeta Deepak Aggarwal and Rupesh Deepak Aggarwal.

Promoter	Pankaj Baldevkumar Aggarwal	Sangeeta Deepak Aggarwal	Rupen Deepak Aggarwal
Father	Late Shri Baldevkumar Ramprasad Aggarwal	Late Sham Lal Katia	Deepak Baldevkumar Aggarwal
Mother	Swarna Baldevkumar Aggarwal	Late Krishan Kanta Katia	Sangeeta Deepak Aggarwal
Spouse	Kavita Pankaj Aggarwal	Deepak Baldevkumar Aggarwal	-
Brother	Deepak Baldevkumar Aggarwal	Rajan Katia	-
		Anil Katia	
Sister	Sangeeta Bansal	Sapna Jindal	Tanisha Deepak Aggarwal
	Kavita Arun Aggarwal		
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	

B. Companies, Proprietary concerns, HUF's forming part of our promoter

Nature of Relationship	Entity

Anybody-corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	• Amazon Plastics Pvt. Ltd. • Ducturus Advisory Services Pvt. Ltd. • Lorven Energies India Private Limited
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	Nil
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;	Nil

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page no. 228 of this Draft Prospectus.

DIVIDEND POLICY

As on the date of this Draft Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

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 contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page no. 210 of the Draft Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares during the six months period ended September 30, 2025, the last three Financial Years preceding the filing of this Draft Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

**The Board of Directors of
Lorven International Limited**

Address: - Lorven House, Opp. Kaka Petrol Pump,
Near Metro Mall, LBS Marg, Bhandup (West), Mumbai,
Maharashtra, India, 400078

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Lorven International Limited**

1. We have examined the attached Restated Consolidated Financial Information of **Lorven International Limited** (hereunder referred to “the Company”, “Issuer”) and its subsidiary (Collectively referred to as the “Group”), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for six months ended September 30, 2025 and years ended March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (collectively, the “Restated Consolidated Financial Information”) as approved by the Board of Directors in their meeting held on January 09, 2026 for the purpose of inclusion in the Draft Prospectus/ Prospectus (“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 (“SEBI ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information 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 Information have been prepared by the management of the Company for the six months ended September 30, 2025 and years ended March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the group responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. Sharma & Pagaria, 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.
4. 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 May 10, 2025 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 Financial Statements; and

- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.
5. This Restated Consolidated Financial Statement has been compiled by the management from:
 - a) Audited special purpose consolidated financial statements of the group as at and for the six months ended September 30, 2025 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 which have been approved by the Board of Directors at their meeting held on January 05, 2026
 - b) Audited consolidated financial statements of the group as at and for the year ended March 31, 2025, 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 which have been approved by the Board of Directors at their meeting held on August, 25, 2025
 - c) Audited consolidated financial statements of the group as at and for the year ended March 31, 2024, 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 which have been approved by the Board of Directors at their meeting held on September, 27, 2024
 - d) Audited consolidated financial statements of the group as at and for the year ended March 31, 2023, 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 which have been approved by the Board of Directors at their meeting held on July, 31, 2023
 6. For the purpose of our examination, we have relied on:
 - a) Auditors' Report issued by us, dated January 05, 2026 on the Audited Consolidated Financial Statements of the group as at and for the six months ended September 30, 2025 as referred in Paragraph 5(a) above.
 - b) Auditors' Report issued by us, dated August 25, 2025 on the Audited Consolidated Financial Statements of the group as at and for the year ended March 31, 2025 as referred in Paragraph 5(b) above.
 - c) Auditors' Report issued by R.K. Jagetiya & Co Chartered Accountants, dated September 27, 2024, on the Audited Consolidated Financial Statements of the group as at and for the year ended March 31, 2024 as referred in Paragraph 5(c) above.
 - d) Auditors' Report issued by Navin Dedhia & Co, dated July 31, 2023, on the Audited Consolidated Financial Statements of the group as at and for the year ended March 31, 2023 as referred in Paragraph 5(d) above.
 7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months ended 30 September 2025;
 - b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year/six months period to which they relate;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
 - e) does not contain any qualifications requiring adjustments.
 8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings 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.
 - b) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for six months ended September 30, 2025 and years ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated 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 Flows” as set out in Annexure III to this report, of the Company for six months ended September 30, 2025 and years ended March 31, 2025, March 31, 2024, and March 31, 2023 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.
9. 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 six months ended September 30, 2025 and years ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financials	Annexure V
Restated Consolidated Statement of Share Capital	Annexure- A
Restated Consolidated Statement of Reserves and Surplus	Annexure- B
Restated Consolidated Statement of long-term Provisions	Annexure-C
Restated Consolidated Statement of Short-Term Borrowings	Annexure-D
Restated Consolidated Statement of Trade Payables	Annexure-E
Restated Consolidated Statement of Other Current Liabilities	Annexure-F
Restated Consolidated Statement of Short-term Provisions	Annexure-G
Restated Consolidated Statement of Property, Plant and Equipment, and Investment Property	Annexure-H
Restated Consolidated Statement of Non-Current Investments	Annexure-I
Restated Consolidated Statement of Deferred Tax Assets / (Liabilities)	Annexure-J
Restated Consolidated Statement of Long-Term Loans and Advances	Annexure-K
Restated Consolidated Statement of Other Non-Current Assets	Annexure-L
Restated Consolidated Statement of Inventories	Annexure-M
Restated Consolidated Statement of Trade Receivables	Annexure-N
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-O
Restated Consolidated Statement of Short-Term Loans and Advances	Annexure-P
Restated Consolidated Statement of Other Current Assets	Annexure-Q
Restated Consolidated Statement of Revenue from operations	Annexure-R
Restated Consolidated Statement of Non- Operating Income	Annexure-S
Restated Consolidated Statement of Cost of material consumed	Annexure-T
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-U
Restated Consolidated Statement of Finance Cost	Annexure-V
Restated Consolidated Statement of Depreciation & Amortization	Annexure-W
Restated Consolidated Statement of Other Expenses	Annexure-X
Restated Consolidated Statement of Earning per Equity Share (EPS)	Annexure-Y
Restated Consolidated Statement of Related Party Transaction	Annexure-Z
Restated Consolidated Statement of Contingent Liabilities and Capital Commitments	Annexure-AA
Restated Consolidated Statement of Leases	Annexure-AB
Restated Consolidated Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.)	Annexure-AC
Restated Consolidated Comparison of stock and book debt statement submitted to working capital lender with financial statements	Annexure-AD
Restated Consolidated Statement of Gratuity and Post Employment Benefit plans	Annexure-AE
Restated Consolidated Statement of Other Financial Ratio	Annexure-AF
Restated Consolidated Statement of Capitalization	Annexure-AG
Restated Consolidated Statement of Tax Shelter	Annexure-AH
Restated Consolidated Statement of Other Statutory Information	Annexure-AI
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-AJ
Restated Consolidated Statement of Financial Indebtedness	Annexure-AK

10. 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 us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
13. In our opinion, the above Restated Consolidated Financial Statements along with Annexure A to AK 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, SEBI ICDR Regulations and Guidance Note issued by ICAI.
14. 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 Sharma & Pagaria

Chartered Accountant

FRN: 008217S

Sd/-

Pawan Pagaria

Partner

Membership No :201781

UDIN: 26201781ZBZTOV7126

Place: Bengaluru

Date: 09- Jan -2026

Restated Consolidated Statement of Assets and Liabilities.

Annexure I

(Amount in INR Lakhs)

Particulars	Annexure No.	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I EQUITY AND LIABILITIES					
1 Shareholder's Funds					
(a) Share capital	A	734.56	734.56	734.56	91.82
(b) Reserves and surplus	B	1,988.21	1,519.48	964.80	1,093.53
		2,722.77	2,254.04	1,699.36	1,185.35
2 Non-current liabilities					
(a) Long-term provisions		20.84	21.68	15.94	12.27
		20.84	21.68	15.94	12.27
3 Current liabilities					
(a) Short Term Borrowings	D	641.95	739.60	649.18	232.69
(b) Trade payables	E				
(i) total outstanding dues of micro enterprises and small enterprises; and		348.02	254.62	270.51	106.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		321.95	345.98	173.79	417.29
(c) Other current liabilities	F	215.39	244.06	210.82	112.36
(d) Short-term provisions	G	150.25	44.78	57.27	2.73
		1,677.57	1,629.05	1,361.57	871.40
Total		4,421.18	3,904.77	3,076.87	2,069.02
II ASSETS					
1 Non-Current Assets					
(a) Property, Plant & Equipment and Intangible Assets	H				
(i) Property, plant & equipment		164.02	166.56	185.66	178.69
		164.02	166.56	185.66	178.69
(b) Non-Current Investment	I	19.01	18.95	6.53	0.99
(c) Deferred tax asset (net)	J	10.19	10.24	8.44	3.60
(d) Long term loans and advances	K	-	-	331.32	-
(e) Other non-current assets	L	89.80	237.73	146.28	320.02
		283.02	433.48	678.23	503.30
2 Current assets					
(a) Current investments					
(b) Inventories	M	424.99	359.96	153.14	85.62
(c) Trade receivables	N	2,898.04	1,965.44	1,340.58	932.99
(d) Cash and bank balances	O	329.12	336.06	268.58	64.89
(e) Short term loans and advances	P	211.76	499.80	432.81	231.77
(f) Other current assets	Q	274.24	310.04	203.53	250.46
		4,138.15	3,471.30	2,398.64	1,565.72
Total		4,421.18	3,904.77	3,076.87	2,069.02

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure-IV & V As per our report of even date

As per our report of even date

For Sharma & Pagaria
Chartered Accountants

FRN: 008217S

Sd/-

CA Pawan Pagaria

Sd/-

Pankaj Baldevkumar Aggarwal
Chairman & Managing Director

DIN: 00744569

for & on behalf of the Board
Lorven International Limited

Sd/-

Sangeeta Deepak Aggarwal
Whole Time Director

DIN: 03302461

Partner

M. No. **201781**

UDIN: 26201781ZBZTOV7126

Date: 09-Jan-2026

Place: Bengaluru

Sd/-

Sohil Nitin Savla

Chief Financial Officer

PAN: DUBPS6276Q

Date: 09-Jan-2026

Place: Mumbai

Sd/-

Meenakshi Jain

Company Secretary

PAN: AJTPJ7370E

Restated Consolidated Statement of Profit and Loss

Annexure II

(Amount in INR Lakhs)

Particulars	Annex- ure No.	For the Period ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	R	3,452.28	5,060.65	4,719.75	4,281.48
Other income	S	31.80	75.09	53.29	129.45
Total Income (I + II)		3,484.08	5,135.74	4,773.04	4,410.92
Expenses					
Cost of Material Consumed	T	1,802.51	2,753.13	2,559.29	2,798.61
Employee benefits expenses	U	229.43	473.16	409.14	345.14
Finance costs	V	49.44	80.03	54.59	29.08
Depreciation and amortisation expense	W	5.13	12.48	11.89	9.38
Other expenses	X	769.30	1,070.98	1,046.00	836.97
Total Expenses		2,855.81	4,389.79	4,080.91	4,019.19
Profit before tax and exceptional & extraordinary items (III - V)		628.27	745.95	692.14	391.74
Exceptional Items		-	-	-	-
Total Exceptional Item		-	-	-	-
Profit before tax (VI - VIII)		628.27	745.95	692.14	391.74
Tax expense:					
Current tax		159.50	193.06	182.97	99.67
Deferred tax		0.04	(1.80)	(4.84)	(0.06)
		159.55	191.27	178.13	99.62
Profit for the Year from continued operation (VII- VIII)		468.73	554.68	514.01	292.12
Profit attributable to owners of the group		-	-	-	-
		468.73	554.68	514.01	292.12
Earnings per equity share:					
Basic EPS	Y	6.38	7.55	7.00	3.98
Diluted EPS		6.38	7.55	7.00	3.98

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V As per our report of even date

As per our report of even date
For Sharma & Pagaria
Chartered Accountants
 FRN: 008217S
Sd/-
CA Pawan Pagaria
Partner
 M. No. 201781
 UDIN: 26201781ZBZTOV7126

Date: 09-Jan-2026
 Place: Bengaluru

For & on behalf of the Board
Lorven International Limited
Sd/-
Pankaj Baldevkumar Aggarwal
Chairman & Managing Director
 DIN: 00744569

Sd/-
Sohil Nitin Savla
Chief Financial Officer
 PAN: DUBPS6276Q
 Date: 09-Jan-2026
 Place: Mumbai

Sd/-
Sangeeta Deepak Aggarwal
Whole Time Director
 DIN: 03302461

Sd/-
Meenakshi Jain
Company Secretary
 PAN: AJTPJ7370E

Restated Consolidated Statement of Cashflows

Annexure III

(Amount in INR Lakhs)

Particulars	For the Period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash Flow From operating activities				
Profit before tax	628.27	745.95	692.14	391.74
Adjustments for:				
Depreciation and amortisation	5.13	12.48	11.89	9.38
Interest paid	49.44	80.03	54.59	29.08
Gain on sale of assets	-	-	(4.20)	-
Rental Income	(15.30)	(29.40)	(3.25)	-
Interest Income	(15.68)	(45.69)	(44.29)	(21.89)
Operating profit before working capital changes	651.86	763.38	706.87	408.30
Changes in Assets and Liabilities:				
Increase/(Decrease) in trade payables	69.37	156.30	(79.31)	15.01
(Decrease)/Increase in other current liabilities	(28.66)	33.24	98.45	(29.40)
(Decrease)/Increase in short term provisions	0.33	0.72	0.23	(100.34)
(Decrease)/Increase in long term provisions	(0.85)	5.75	3.67	12.27
Decrease/(Increase) in trade receivables	(932.60)	(624.86)	(407.59)	(62.05)
Decrease/(Increase) in short term loans & advances	(11.74)	(175.20)	11.96	45.61
Decrease/(Increase) in other non-current assets	(0.65)	2.18	(15.76)	29.47
Decrease/(Increase) in inventories	(65.03)	(206.82)	(67.53)	166.53
Decrease/(Increase) in other current assets	35.80	(106.51)	46.93	(5.19)
Cash generated from operating activities	(282.16)	(151.84)	297.92	480.22
Taxes paid (net of refund)	(54.37)	(206.28)	(128.65)	(99.68)
Net cash generated from operating activities - (A)	(336.53)	(358.12)	169.27	380.53
B. Cash flow from investing activities:				
Purchase of tangible / intangible assets	(2.15)	(5.79)	(24.10)	(8.65)
Fixed Deposits matured / (purchased)	148.57	(93.63)	189.50	(179.47)
Long term loans & advances given	-	-	(331.32)	-
Long term loans & advances repaid	-	331.32		
Short term loans & advances given			(352.03)	(115.00)
Short term loans & advances repaid	299.78	108.22	139.03	-
Purchase of Non-Current Investments	(0.50)	-	(0.95)	-
Interest income	15.68	45.69	44.29	21.89
Rental Income	15.30	29.40	3.25	-
Proceeds from sale of Assets	-	-	4.84	-
Net (outflow) / inflow from investing activities - (B)	476.68	415.21	(327.49)	(281.23)
C. Cash flow from financing activities Increase/(Decrease) in Short Term Borrowings(net)				
Interest paid	(97.65)	90.42	416.49	(45.97)
Net cash used in financing activities - (C)	(147.09)	10.39	361.90	(75.05)
Net increase /(decrease) in cash and cash equivalents - (A+B+C)	(6.94)	67.48	203.69	24.25
Cash and cash equivalents at the beginning of the year	336.06	268.58	64.89	40.63
Cash and cash equivalents at the end of the year	329.12	336.06	268.58	64.89
Cash on hand	13.30	22.31	5.73	4.51
Balances with banks	130.32	297.66	4.91	6.87
Other Balances	185.50	16.09	257.94	53.50
	329.12	336.06	268.58	64.89

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V As per our report of even date

Notes:

1. Cash flow statement has been prepared as per "indirect method" as set out in AS 3 - "Cash Flow Statement"
2. The figures in brackets indicate outflows of cash and cash equivalents.
3. Previous year's figures are re-grouped, re-arranged and reclassified wherever necessary.
4. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Sharma & Pagaria

For & on behalf of the Board
Lorven International Limited

Chartered Accountants

FRN: 008217S

Sd/-

CA Pawan Pagaria

Partner

M. No. **201781**

UDIN: 26201781ZBZTOV7126

Sd/-

Pankaj Baldevkumar Aggarwal

Chairman & Managing Director

DIN: 00744569

Sd/-

Sangeeta Deepak Aggarwal

Whole Time Director

DIN: 03302461

Sd/-

Sohil Nitin Savla

Chief Financial Officer

PAN: DUBPS6276Q

Sd/-

Meenakshi Jain

Company Secretary

PAN: AJTPJ7370E

Date: 09-Jan-2026

Place: Bengaluru

Date: 09-Jan-2026

Place: Mumbai

Annexure IV Significant Accounting Policies to the Restated Consolidated Financials Statements:

1. Nature of the Business:

The Company was originally established as a partnership firm under the name “M/s. Lorven International” pursuant to a deed of partnership dated May 09, 2000, and was registered on November 29, 2003, with the Registrar of Firms, Mumbai, Maharashtra, under the Indian Partnership Act, 1932, bearing registration number BA-86893. Stock Exchange quently, it was converted into a private limited company under the name “Lorven International Private Limited”, in accordance with the provisions of the Companies Act, 1956, with incorporation dated November 28, 2006, by the Registrar of Companies, Maharashtra, Mumbai.

Pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on July 14, 2023, the company was converted into a Public Limited Company and its name was changed to “Lorven International Limited”, with a fresh Certificate of Incorporation dated August 02, 2023, by the Registrar of Companies, Maharashtra, Mumbai, bearing CIN U74999MH2006PLC165838.

The Company is engaged in the business of Engineering, Procurement, and Project Management (EPPM), including interior implementation services, as well as providing insulation solutions for refineries, industrial buildings, commercial complexes, and shopping malls.

The Wholly Owned Subsidiary (Lorven Energies India Private Limited) is engaged in the business of "Providing insulation services for refineries, industrial buildings, commercial buildings, and commercial malls.

2. Statement of significant accounting policies

2.1 Basis of preparation of financial statements:

a) Basis of Preparation:

The Restated Consolidated Statement of Assets and Liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statements of Profit and Loss and Restated Consolidated Statements of Cash Flows for the six months ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and annexure thereto (hereinafter collectively referred to as “Restated Consolidated Financial Statements”) have been extracted by the management from the Audited Consolidated Financial Statements of the Company.

The Restated Consolidated Financial Information has been prepared for inclusion in the Draft Prospectus and Prospectus (collectively hereinafter called as “Offering Documents”) to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed SME Initial Public Offering of its equity shares, in accordance with the requirements of:

- (i) Section 26 of Chapter III of the Act;
- (ii) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulation"), as amended; and
- (iii) Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

These Statements have been prepared specifically by the Management of the Company for inclusion in the Offering Documents to be filed by the Company with the Stock Exchange in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares, prepared by the Company. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated consolidated financial statements.

The Restated Consolidated Financial Statements have been compiled from:

- a) consistently applied, by the Company, to all the periods presented in the said Restated Consolidated Financial Statements. The Audited consolidated financial statements of the Company as at and for the six months ended September 30, 2025 prepared in accordance with AS notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies

- (Accounting Standards) Amendment Rules 2016 and other relevant provision of the Companies Act, 2013, which have been approved by the Board of Directors at their meeting held on 09 January, 2026.
- b) Audited consolidated financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with AS notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016 and other relevant provision of the Companies Act, 2013 , which have been approved by the Board of Directors at their meeting held on 25 August, 2025.
 - c) Audited consolidated financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with AS notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016 and other relevant provision of the Companies Act, 2013 , which have been approved by the Board of Directors at their meeting held on 27 September, 2024.
 - d) Audited consolidated financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with AS notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016 and other relevant provision of the Companies Act, 2013 , which have been approved by the Board of Directors at their meeting held on 31 July, 2023.
 - e) The accounting policies, as set out in the following paragraphs of this note, have been preparation of the said Restated Consolidated Financial Statements requires the use of certain critical accounting estimates and judgements. It also require the management to exercise judgement in the process of applying the Company's accounting policies.
 - f) All the amounts included in the Restated Consolidated Financial Statements are reported in lakhs of Indian Rupees and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

b) Principle of consolidation:

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) "Consolidated Financial Statements".

Consolidation procedure:

- i) **Subsidiary**
 - (a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
 - (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The excess of cost to the Company of its investments in the subsidiary company over its share of equity of the subsidiary company at the dates on which the investments in the subsidiary company entities were made, is recognized as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company entities as on the date of investment is in excess of cost of investments of the Company, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company entity and such amounts are not set off between different entities.
 - (c) Eliminate in full intraCompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Company (profits or losses resulting from intraCompany transactions that are recognised in assets, such as fixed assets, are eliminated in full). IntraCompany losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Statements. AS 22 "Accounting for Taxes on Income" applies to temporary differences that arise from the elimination of profits and losses resulting from intraCompany transactions.
 - (d) Minority Interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Company in order to arrive at the income attributable to shareholders of the

Company.

- (e) Goodwill arising on consolidation is not amortized but tested for impairment. When necessary, adjustments are made to the Restated Consolidated Financial Statements of subsidiary to bring their accounting policies into line with the Company's accounting policies. All intra-Company assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

c) Particulars of subsidiary:

Name of Subsidiaries	Country of Incorporation	Percentage of Voting Power as at			
		30-Sep-2025	31-Mar-2025	31-Mar-2024	31-Mar-2023
Lorven Energies India Private Limited	India	100%	100%	100%	100%

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.4 Property, Plant and Equipments ("PPE")

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Following initial recognition, PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Stock Exchange quent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal

proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.5 Depreciation & Amortization

Depreciation on property, plant and equipment & Investment property calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The estimated useful lives of assets are as follows:

<u>Asset</u>	<u>Useful life</u>
Telecom and Other Equipments	5 years
Computers- Servers & networks	6 years
Computers- End user devices	3 years
Vehicles	8 years
Furniture & Fittings	10 years
Office Equipments	5 years

Lease hold improvement are depreciated over its useful life.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

2.6 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost of intangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

2.7 Impairment of assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

2.8 Leases

Lease transactions are accounted in accordance with Accounting Standard-19 Leases prescribed by Companies (Accounting Standards) Rules, 2006.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items

are classified as operating leases. Operating lease payments are recognized as an expense on straight line basis in the statement of profit and loss.

2.9 Revenue Recognition

Revenue is recognized in accordance with Accounting Standard 7 – Construction Contracts prescribed by Companies (Accounting Standards) Rules, 2021 using the percentage of completion method.

The percentage of completion is determined based on technical estimates certified by the site managers reflecting the proportion of work completed up to the reporting date.

Revenue from contract services are recognized when the outcome of the contract can be reliably estimated and it is probable that economic benefits will flow to the Company.

All contracts undertaken are fixed-price contracts. Any expected loss on a contract is recognized immediately as an expense in the statement of profit and loss. Contract revenue in excess of billings is recognized as unbilled revenue as sale of services under revenue from operations, while billings or money received in advance in excess of revenue recognized is disclosed as advance from customers.

Income in respect of Rent, Interest, Insurance claims, Export benefits, Subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

2.10 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.11 Employee Benefits

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Company provides for retirement/post-retirement benefits in the form of gratuity, and compensated a Stock Exchange, in respect of certain employees. All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report. Actuarial gains/losses are immediately taken to consolidated statement of profit and loss and are not deferred.

2.12 Inventories

Inventories are valued at the lower of cost and the net realisable value and cost has been determined using FIFO method. Costs of purchased materials are determined after deducting rebates and discounts. Net realisable value is estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

2.13 Income taxes

Tax expenses for the period, comprising current and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted as at balance sheet date. At each balance sheet date, the Company re-assess unrecognized deferred tax assets, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and liabilities relates to taxes on income levied by the same governing taxation laws.

2.14 The Provisions, contingent liabilities and contingent assets

Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.15 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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. 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.

Investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash

management, are also included as a component of cash and cash equivalents.

2.17 Foreign Currency Transaction

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.

Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

2.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Segment Accounting

Business Segment:

The business segment has been considered as the primary segment.

The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

The Company is primarily operating in a single business segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

2.21 Changes Accounting Policies In The Years/Periods Covered In The Restated Financials

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

ANNEXURE-V Statement of Adjustments

Part A: Statement of Restatement Adjustments to Consolidated Audited Financial Statements

The Summary of results of restatements made in the audited consolidated financial statements of the Group for the respective years and their impact on the profit /(losses) of the Group is as under.

(Amount in INR Lakhs)				
Statement of Consolidated Reserve and Surplus	As at			
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	t March 31, 2023
Consolidated Reserves and Surplus as per audited accounts but before adjustments for restated accounts.	1,988.21	1,519.48	948.60	1,098.82
Add: Adjustment to the Opening Reserves as on 01-04-2022.	(30.34)	(30.34)	(30.34)	(30.34)

Add : Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	30.34	30.34	46.54	25.05
Total Net Adjustment in Profit and Loss Account	-	-	16.19	(5.29)
Reserves and Surplus as per Restated Accounts	1,988.21	1,519.48	964.80	1,093.53

Statement of Consolidated 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 in below Table. 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 group.

(Amount in INR Lakhs)

Particulars	For the year/period ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net profit after tax as per audited accounts but before adjustments for restated accounts:	468.73	570.88	492.53	267.07
Adjustments:				
Short/(excess) provision for Gratuity expense	-	-	15.01	(2.88)
Prior Period Income Restated - Interest income	-	(35.13)	24.51	10.40
Prior Period Expense Restated - Contribution to PF, ESIC	-	4.29	(2.71)	(0.46)
Prior Period Expense Restated - Repairs & Maintenance	-	-	0.50	(0.50)
Prior Period Expense Restated - Rates & Taxes	-	-	11.08	(3.71)
Prior Period Expense Restated - GST ITC Lapsed or Ineligible	-	15.32	(16.19)	1.52
Prior Period Expense Restated - Rent expense	-	-	-	0.74
Prior Period Expense Restated - Interest on CC	-	-	-	2.42
Prior Period Expense Restated - Director remuneration	-	-	-	3.10
Prior Period Expense Restated - Salaries & Wages	-	-	-	4.80
(Short)/excess provision for income tax	-	1.28	(12.43)	9.50
Short/(excess) provision for deferred tax assets	-	(1.95)	1.72	0.12
Net adjustment in profit and loss account.	-	(16.19)	21.48	25.05
Net Profit after tax as per restated accounts.	468.73	554.68	514.01	292.12

(a) Adjustment of Gratuity Expenses

The Company had recorded a short provision for gratuity during FY 2022-23, which was subsequently accounted in the audited consolidated financial statements of FY 2023-24. During the restatement, the effect of the same has been duly adjusted in the restated consolidated statement of profit and loss.

(b) Adjustment of Interest Income

During the restatement, interest income on unsecured loans has been reclassified to the respective financial years to which such income pertains. Accordingly, all prior period interest income has been recognized in the restated consolidated statement of profit and loss of the relevant years.

(c) Prior Period Expense – Contribution to PF & ESIC

Statutory contributions towards Provident Fund and ESIC relating to earlier financial years were identified during the restatement process. The effect of such prior period expenses has been duly adjusted in the restated consolidated statement of profit and loss of the respective years.

(d) Prior Period Expense – Repairs & Maintenance

During the restatement, Repairs & Maintenance has been reconsidered based on the year to which such expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Consolidated Statement of Profit and Loss account of respective years.

(e) Prior Period Expense – Rates & Taxes

Statutory dues towards rates and taxes relating to prior years were identified during restatement and accordingly recorded in the restated consolidated statement of profit and loss of the respective years.

(f) Prior Period Expense – GST ITC Lapsed or Ineligible

Input tax credit under GST, determined as ineligible and pertaining to prior periods, has been charged to the restated consolidated statement of profit and loss in the respective years.

(g) Prior Period Expense – Rent Expense

Rental expenses relating to earlier periods, not accounted in the original financial statements, have been identified and recorded in the restated consolidated statement of profit and loss of the respective years.

(h) Prior Period Expense – Interest on Cash Credit

Interest on cash credit facility pertaining to earlier periods, identified during restatement, has been recognized in the restated consolidated statement of profit and loss of the respective years

(i) Prior Period Expense – Director Remuneration

Additional remuneration payable to directors, relating to earlier financial years, was recognized during restatement and has been adjusted in the restated consolidated statement of profit and loss of the respective years.

(j) Prior Period Expense – Salaries & Wages

Salaries & wages, relating to earlier financial years, was recognized during restatement and has been adjusted in the restated consolidated statement of profit and loss of the respective years.

(k) Adjustment of Provision for Income Tax

Provision for income tax, short or excess as compared to actual liability in earlier financial years, has been realigned to the respective years during restatement. The impact has been given effect in the restated consolidated statement of profit and loss.

(l) Adjustment of Deferred Tax

Deferred tax assets recognized or reversed in earlier years were reassessed during restatement. Accordingly, adjustments have been made in the restated consolidated statement of profit and loss of the respective years.

Part B: Material regrouping

Appropriate regroupings have been made in the restated consolidated statement of assets and liabilities, restated statement of profit or loss and restate statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per the financial information of the Company for the period ended 30 September 2025 prepared in accordance with Schedule III of Companies Act, 2013, and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non-Adjusting Items

(1) There are no audit qualifications included auditors' report issued on the financial statements of Parent Company & Subsidiary for the period ended 30th September 2025.

(2) The audit qualification in auditor's report on the Statutory Financial Statements of parent and subsidiary company for the year ended 31 March 2025, which do not require any corrective adjustment in the Restated Consolidated Summary Statement as follows:

(a) Under Para - Report on Other Legal and Regulatory Requirements - (1) (i) (vi)

Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. However same has not been operated throughout the year for all relevant transactions recorded in the software, as the audit trail feature was not enabled in the said accounting software and as a result, the audit trail has not been preserved by the company as per the statutory requirements for record retention.

(b) Under Para - Report on Other Legal and Regulatory Requirements - (1) (b)

In our opinion, proper books of account as required by law have been kept by the Company as far as it appears from our examination of those books, except for matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and records showing movement of inventory (inward and outward) during the year. However, physical verification of inventory was carried out by the management at the year end and the results thereof have been appropriately recorded in the books of accounts.

(3) The audit qualification in auditor's report on the Statutory Financial Statements of parent and subsidiary company for the year Ended 31 March 2024, which do not require any corrective adjustment in the Restated Consolidated Summary Statement as follows:

(a) Under Para - Report on Other Legal and Regulatory Requirements - (2) (i) (vi)

Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same

has operated throughout the year for all relevant transactions recorded in the software except recording of quantitative data of Inventory movement, Opening and closing balances which were not recorded in the software therefore the audit trail (edit log) facility cannot be verified by us with respect to such inventory data.

(4) There are no audit qualification in auditor's report on the Statutory Financial Statements of parent and subsidiary company for the year Ended 31 March 2023.

(5) Other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on the financial statements of Parent Company & Subsidiary for the year ended 31st march 2025 which do not require any corrective adjustment in the Restated Consolidated Summary Statement are as follows: -

(a) Under Annexure B - CARO 2020 Clause ii (b)

On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore from banks on the security of the current assets. The quarterly returns or statements filed by the company with banks or financial institutions are not in agreement with the books of account of the Company, and details of variances and reasons for such variances are disclosed in Annexure AD.

(b) Under Annexure B - CARO 2020 Clause vii (b)

There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except the demand of Rs. 281.20 lakhs towards service tax which is pending at commissioner of central excise(appeals).

(6) Other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on the financial statements of Parent Company & Subsidiary for the year ended 31st march 2024 which do not require any corrective adjustment in the Restated Consolidated Summary Statement are as follows: -

(a) Under Annexure A - CARO 2020 Clause vii (b)

There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except the demand of Rs. 281.20 lakhs towards service tax which is pending at commissioner of central excise(appeals).

(7) There are no audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on the financial statements of Parent Company & Subsidiary for the year ended 31st march 2023.

Annexure A

(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Share capital</u>				
<u>Authorised share capital</u>				
1,10,00,000 Equity Shares of Rs 10/- Each As at September 30, 2025, March 31, 2025 and March 31, 2024 25,00,000 Equity Shares of Rs 10/- Each As at March 31, 2023	1,100.00	1,100.00	1,100.00	250.00
	1,100.00	1,100.00	1,100.00	250.00
<u>Issued, subscribed & fully paid-up shares</u>				
73,45,600 Equity Shares of Rs 10/- Each As at September 30, 2025, March 31, 2025 and March 31, 2024 9,18,200 Equity Shares of Rs 10/- Each As at March 31, 2023	734.56	734.56	734.56	91.82
	734.56	734.56	734.56	91.82

1 Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of year	73,45,600.00	73,45,600.00	9,18,200.00	9,18,200.00
Bonus shares issued during the year in the ratio 7:1	-	-	64,27,400.00	-
At end of the year	73,45,600.00	73,45,600.00	73,45,600.00	9,18,200.00

3 Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Pankaj Baldevkumar Aggarwal	50,38,400.00	50,38,400.00	50,38,400.00	6,30,000.00
Sangeeta Deepak Aggarwal	19,65,600.00	19,65,600.00	19,65,600.00	2,45,700.00
Total	70,04,000.00	70,04,000.00	70,04,000.00	8,75,700.00

% of holding for above shareholders

Name of Shareholders	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Pankaj Baldevkumar Aggarwal	68.59%	68.59%	68.59%	68.61%
Sangeeta Deepak Aggarwal	26.76%	26.76%	26.76%	26.76%
Total	95.35%	95.35%	95.35%	95.37%

4 Shares held by promoters at the end of the respective year/period is as under:

(i) As at September 30, 2025

Promoter name	% Change during the period	No. of shares	% of Total shares
Pankaj Baldevkumar Aggarwal	0.00%	50,38,400.00	68.59%
Sangeeta Deepak Aggarwal	0.00%	19,65,600.00	26.76%
Rupen Deepak Aggarwal	0.00%	1,00,000.00	1.36%
Total		71,04,000.00	96.71%

(ii) As at March 31, 2025

Promoter name	% Change during the year	No. of shares	% of Total shares
Pankaj Baldevkumar Aggarwal	0.00%	50,38,400.00	68.59%
Sangeeta Deepak Aggarwal	0.00%	19,65,600.00	26.76%
Rupen Deepak Aggarwal	0.00%	1,00,000.00	1.36%
Total		71,04,000.00	96.71%

(iii) As at March 31, 2024

Promoter name	% Change during the year	No. of shares	% of Total shares
Pankaj Baldevkumar Aggarwal	-0.02%	50,38,400.00	68.59%
Sangeeta Deepak Aggarwal	0.00%	19,65,600.00	26.76%
Rupen Deepak Aggarwal	0.00%	1,00,000.00	1.36%
Total		71,04,000.00	96.71%

(iv) As at March 31, 2023

Promoter name	% Change during the year	No. of shares	% of Total shares
Pankaj Baldevkumar Aggarwal	0.00%	6,30,000.00	68.61%
Sangeeta Deepak Aggarwal	0.00%	2,45,700.00	26.76%
Rupen Deepak Aggarwal	0.00%	12,500.00	1.36%
Total		8,88,200.00	96.73%

Pursuant to the Board Resolution dated 21st September 2023 and the shareholders' approval of the same date, the Company has allotted 64,27,400 equity shares of ₹10 each as

5. fully paid-up bonus shares by capitalisation of its reserves and surplus. The bonus issue was made in the ratio

of 7:1, i.e., seven (7) fully paid-up bonus equity shares were allotted for every one (1) equity share held by the shareholders.

6. i) There are no securities issued by company which are convertible into equity / preference shares. Hence disclosure regarding terms of convertible security and earliest date of conversion does not arise.
- ii) None of the calls are unpaid. Hence disclosure regarding number of shares and amount due from director, officer and others does not arise.
- iii) The company has not allotted fully paid up shares pursuant to contract(s) without payment being received in cash other than bonus shares as disclosed in (5) above. Further, the Company has not bought back any shares. Hence, disclosure regarding number of shares and class of shares to be bought back does not arise.
- iv) None of the shares are forfeited. Hence disclosure regarding number of shares and amount originally paid does not arise.
- v) No shares are issued by the way of Bonus and Rights in the past five years other than those disclosed in (5) above. Hence disclosure regarding number of shares and amount originally paid does not arise.
- vi) Company has not bought back any shares in previous five financial years.

Annexure B Reserves and Surplus (Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital reserve				
Balance at the beginning of the year	150.38	150.38	150.38	150.38
Additions during the year	-	-	-	-
Closing balance (a)	150.38	150.38	150.38	150.38
Consolidated Statement of Profit and Loss				
Balance at the beginning of the year	1,369.11	814.42	943.16	651.03
Profit for the year	468.73	554.68	514.01	292.12
Bonus shares issued during the year in the ratio of 7:1 *	-	-	(642.74)	-
Closing balance (b)	1,837.84	1,369.11	814.42	943.16
Total (a + b)	1,988.21	1,519.48	964.80	1,093.53

*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 C Long term provisions

(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity [Refer Annexure AE]	20.84	21.68	15.94	12.27
Total	20.84	21.68	15.94	12.27

Annexure D Short Term Borrowings

(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Loans repayable on demand				
(i) from banks-Secured (The Bharat Co-op Bank Ltd)	641.95	739.60	649.18	232.69
Total	641.95	739.60	649.18	232.69

Principal terms of Short Term Borrowings and Details about the security given ROI - 10.25% for Rs. 660 lakhs, and 8.90% for Rs. 450 lakhs

Sanctioned Amount - 1110 Lakhs

Primary Security- Hypothecation charge over entire Current Assets comprising of Stock of Goods, Receivable, book debts & Other Current Assets

Collateral Security - Sanctioned limit Rs. 450 Lakhs - in WOS (Wholly Owned Subsidiary)

- (i) Office No. 517 admeasuring 802 sq. ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd., Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080 owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 27.12.2004.

- (ii) Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor} about 4023 sq. ft. built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai - 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007.
- (iii) Pledge over Fixed / Recurring Deposit:
- Fixed Deposit No. 001820980102085 in the name of M/s Lorven Energies Pvt Ltd of Rs. 25.00 Lakh due on 18.05.2026.
 - Fixed Deposit A/c No. 001820980120522 in the name of M/s Lorven Energies Pvt Ltd of Rs. 37.30 lakh due on 18.04.2026.

Collateral Security - Sanctioned limit Rs. 660 Lakhs - in Parent company

- (i) Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor} about 4023 sq. ft. built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai - 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007.
- (ii) Office No. 517 admeasuring 802 sq. ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd.

Terms & conditions in detailed for the above borrowings are mentioned in Annexure AI (ii).

Annexure E Trade payables

(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Total outstanding dues of micro enterprises and small enterprises, and	348.02	254.62	270.51	106.33
b) Others	321.95	345.98	173.79	417.29
Total	669.97	600.60	444.30	523.62

Annexure E(i)

Dues to Micro and Small Enterprises

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

a. Principal amount remaining unpaid	348.02	254.62	270.51	106.33
b. Interest due thereon remaining unpaid	-	-	-	-
c. Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the Appointed Day	-	-	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed Day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-	-
e. Amount of interest accrued and remaining unpaid	-	-	-	-
f. Amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise	-	-	-	-

Annexure E (ii): Trade Payables ageing schedule

MSME				
Less than 1 year	330.19	236.79	270.51	106.33
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 year	-	-	-	-
Total	330.19	236.79	270.51	106.33
Other than MSME				
Less than 1 year	315.44	344.33	139.19	86.15

1-2 years	6.45	1.59	34.60	328.57
2-3 years	-	0.05	-	2.57
More than 3 year	0.05	-	-	-
Total	321.95	345.98	173.79	417.29
Disputed dues -MSME				
Less than 1 year	-	-	-	-
1-2 years	17.83	17.83	-	-
2-3 years	-	-	-	-
More than 3 year	-	-	-	-
Total	17.83	17.83	-	-
Disputed dues - Other than MSME				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-

Note:

- 1) The Company has no trade payables for which no due date of payment has been specified. Accordingly, ageing of such payables from the date of the transaction is not applicable
- 2) The above-mentioned disputed dues to MSME amounting to ₹17.83 lakhs, outstanding for more than one year, pertain to Omkar Puf Insulation Private Limited, a supplier registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. The dues relate to materials supplied that did not meet the required quality specifications. Since the matter is under dispute and the Company does not foresee any liability for the said amount pending the issuance of a credit note by the supplier for the return of goods, no provision for interest under Section 16 of the MSMED Act, 2006 has been recognised.

Annexure F Other current liabilities

(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	43.44	16.44	30.60	0.13
Statutory dues payable (including tax deducted at source, service tax, professional tax, ESIC, PF etc)	34.66	66.67	80.32	15.30
Deposits payable	11.00	11.00	6.90	-
Advances from Customers	97.58	112.04	56.61	46.05
Retention on Labour Contracts	20.81	31.69	33.24	31.20
Payable for Expenses	3.57	6.22	3.15	19.68
CSR Liability	4.33	-	-	-
Total	215.39	244.06	210.82	112.36

Annexure G Short-term provisions

(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity (net) [Refer Annexure AE]	4.01	3.68	2.96	2.73
Income tax provisions Net of advance tax & TDS - Current Period	119.90	41.10	54.31	-
Income tax provisions Net of advance tax & TDS - Earlier Period	26.34	-	-	-
Total	150.25	44.78	57.27	2.73

Annexure H Restated consolidated statement of Property, plant and equipment (PPE) and Investment property (IP)

(Amount in INR Lakhs)

	Property, Plant & Equipment									Investment Prop-erty	
Owned assets	Land	Building	Computers	Office Equip-ment's	Furniture & fix-tures	Plant & Machinery	Vehicles	Electrical Equipments	Total	Building	Total
Cost											
At April 01, 2022	125.63	143.17	12.18	4.97	15.49	47.43	10.66	0.53	360.07	-	-
Additions	-		1.34	3.71	0.34	1.45		1.81	8.65	-	-
Capitalisation	-	-	-			-			-	-	-
Disposals	-	-	-			-			-	-	-
At March 31, 2023	125.63	143.17	13.52	8.68	15.83	48.88	10.66	2.34	368.72	-	-
Additions	-	-	3.06	1.63	-	0.27	19.14	-	24.10	-	-
Capitalisation	-	-	-	-	-	-	-	-	-	-	-
Reclassified to IP	-	(22.60)	-	-	-	-	-	-	(22.60)		-
Reclassified from PPE	-	-	-	-	-	-	-	-	-	22.60	22.60
Disposals	-	-	-	-	-	-	(8.25)	-	(8.25)	-	-
At March 31, 2024	125.63	120.57	16.58	10.31	15.83	49.15	21.55	2.34	361.96	22.60	22.60
Additions	-	-	1.53	1.12	0.15	1.83	-	1.17	5.79		-
Capitalisation	-	-	-	-	-	-	-	-	-	-	-
Reclassified to IP	-	(60.29)							(60.29)	-	-
Reclassified from PPE	-	-	-	-	-	-	-	-	-	60.29	60.29
Disposals	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	125.63	60.29	18.11	11.43	15.98	50.97	21.55	3.50	307.46	82.89	82.89
Additions	-	-	0.59	0.43	-	1.13	-	-	2.15		-
Capitalisation	-	-	-	-	-	-	-	-	-	-	-
Reclassified to IP	-	-	-	-	-	-	-	-	-	-	-
Reclassified from PPE	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
At September 30, 2025	125.63	60.29	18.70	11.86	15.98	52.10	21.55	3.50	309.62	82.89	82.89
Depreciation											
At April 01, 2022	-	109.21	11.35	5.32	13.55	33.84	5.54	1.85	180.65	-	-
Charge for the year		1.13	1.31	1.17	0.35	1.91	3.43	0.08	9.38		-
Disposals	-	-	-						-	-	-
At March 31, 2023	-	110.33	12.66	6.49	13.90	35.75	8.96	1.93	190.03	-	-
Charge for the year	-	1.41	1.63	1.46	0.43	2.38	4.27	0.10	11.70	0.19	0.19
Reclassified to IP	-	(17.81)	-	-	-	-	-	-	(17.81)		
Reclassified from PPE	-	-	-	-	-	-	-	-	-	17.81	17.81
Disposals	-	-	-	-	-	-	(7.61)	-	(7.61)	-	-
At March 31, 2024	-	93.93	14.29	7.96	14.33	38.13	5.62	2.04	176.30	18.00	18.00
Charge for the year	-	0.68	1.77	1.26	0.17	2.47	4.96	0.26	11.57	0.92	0.92

Reclassified to IP	-	(46.97)	-	-	-	-	-	-	(46.97)		
Reclassified from PPE		-	-	-	-	-	-	-	-	46.97	46.97
Disposals	-		-	-	-	-	-	-	-	-	-
At March 31, 2025	-	47.65	16.06	9.22	14.50	40.59	10.58	2.30	140.90	65.88	65.88
Charge for the year	-	0.32	0.83	0.49	0.08	1.10	1.71	0.16	4.69	0.44	0.44
Reclassified to IP	-								-		
Reclassified from PPE		-	-	-	-	-	-	-	-	-	-
Disposals	-		-	-	-	-	-	-	-	-	-
At September 30, 2025	-	47.97	16.89	9.71	14.58	41.69	12.29	2.46	145.59	66.32	66.32
Net block											
At September 30, 2025	125.63	12.31	1.81	2.15	1.40	10.41	9.26	1.05	164.02	16.57	16.57
At March 31, 2025	125.63	12.64	2.05	2.21	1.48	10.38	10.97	1.20	166.56	17.01	17.01
At March 31, 2024	125.63	26.64	2.29	2.35	1.50	11.02	15.93	0.30	185.66	4.60	4.60
At March 31, 2023	125.63	32.84	0.86	2.19	1.93	13.13	1.70	0.40	178.69	-	

Annexure I Non-Current Investments

(Amount in INR Lakhs)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<u>Investment Property</u>				
Building partly for Rent*	16.57	17.01	4.59	-
<u>Investment in Equity Instruments</u>				
Bharat Co-op Bank Ltd	2.44	1.94	1.94	0.99
- (24,400 equity shares of ₹ 10 each unquoted - Bharat Co-operative Bank as on september 30, 2025)				
- (19,400 equity shares of ₹ 10 each unquoted - Bharat Co-operative Bank as on March 31, 2025 and March 31, 2024)				
- (9,900 equity shares of ₹ 10 each unquoted - Bharat Co-operative Bank as on March 31, 2023)				
Total	19.01	18.95	6.53	0.99

* Refer Annexure H for details of Gross Block, Depreciation, and Net Block of Investment Property.

Annexure J Deferred Tax Assets

(Amount in INR Lakhs)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred tax on Property, Plant & Equipment	3.30	3.52	3.69	0.17
Deferred tax on disallowances under sec 40A(7) & 40(a)(ia) of IT Act 1961	6.90	6.72	4.76	3.78
Total	10.19	10.24	8.44	3.60

Annexure K Long term loans and advances
(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	-	-	331.32	-
Total	-	-	331.32	-

Annexure L Other noncurrent assets
(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Earnest Money deposit	0.09	0.09	0.34	4.23
Security deposits	80.38	79.74	81.66	62.02
Term Deposits with banks	9.33	157.90	64.28	253.77
Total	89.80	237.73	146.28	320.02

Annexure M Inventories
(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Inventories:</u> Raw Materials	424.99	359.96	153.14	85.62
Total	424.99	359.96	153.14	85.62

Annexure N Trade receivables
(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Unsecured, considered good</u>				
a. Considered good	1,514.70	1,308.93	1,226.95	932.99
b. Considered Doubtful	36.63	36.63	36.63	-
c. Undue - Considered good	1,346.71	619.88	77.00	-
Total	2,898.04	1,965.44	1,340.58	932.99

Annexure N (i): Trade receivables ageing schedule

a) Undisputed - Considered good				
Less than 6 months	1,218.29	1,078.58	766.84	625.79
6-12 months	88.11	67.22	344.84	233.18
1-2 years	94.41	89.11	41.24	74.02
2-3 years	39.99	-	74.02	
More than 3 years	73.90	74.02	-	
	1,514.70	1,308.93	1,226.95	932.99
b) Undisputed - Considered doubtful				
Less than 6 months	-	-	-	-
6-12 months	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 year	-	-	-	-
c) Disputed - Considered good				
Less than 6 months	-	-	-	-
6-12 months	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 year	36.63	36.63	36.63	-
	36.63	36.63	36.63	-

d) Disputed considered - Doubtful				
Less than 6 months	-	-	-	-
6-12 months	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 year	-	-	-	-
	-	-	-	-
e)Undue - Considered good	1,346.71	619.88	77.00	-
Total	2,898.04	1,965.44	1,340.58	932.99

Note:

The Company has no trade receivables for which no due date of payment has been specified. Accordingly, ageing of such receivables from the date of the transaction is not applicable.

Annexure O Cash and bank balances

(Amount in INR Lakhs)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<u>Cash-in-Hand</u>				
Cash on hand	13.30	22.31	5.73	4.51
<u>Bank balances</u>				
In current accounts	130.32	297.66	4.91	6.87
	143.62	319.97	10.64	11.39
<u>Other bank balances</u>				
Deposit with bank original maturity more than 3 months but maturity period less than 12 months	185.50	16.09	257.94	53.50
Total	329.12	336.06	268.58	64.89

Annexure P Short term loans and advances

(Amount in INR Lakhs)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<u>Unsecured, considered good</u>				
Loans and advances to directors**	-	299.78	408.00	195.00
Advance for staff and workers	3.17	3.58	2.17	2.43
Balance with Government Authorities	14.71	16.00	2.65	33.14
Advance to vendors	193.87	180.43	19.99	1.20
Total	211.76	499.80	432.81	231.77

**Pursuant to approval obtained in the EOGM, the Company had extended a loan to the Managing Director at an interest rate of 7% p.a., repayable on demand. All outstanding loan balances were fully repaid by the Managing Director during the period ended September 30, 2025.

Annexure Q Other current asset

(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
PF Documentation Charges Recoverable	7.13	5.49	12.31	4.48
Prepaid Expenses	7.90	12.17	9.37	-
Retentions	251.31	222.49	144.22	189.75
Room Security Deposit	5.81	5.20	2.49	45.60
Accrued interest on loan given	-	62.29	35.13	10.63
Receivable on right assignment	-	2.40	-	-
Rent receivable	2.09	-	-	-
Total	274.24	310.04	203.53	250.46

Annexure R**(Amount in INR Lakhs)**

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operation				
Sale of services	3,452.28	5,060.65	4,719.75	4,281.48
Total	3,452.28	5,060.65	4,719.75	4,281.48

Annexure S Other incomes**(Amount in INR Lakhs)**

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on fixed deposits	7.02	18.53	19.79	11.21
Interest on income tax refund	-	-	-	0.29
Interest on Unsecured loan	8.66	27.16	24.51	10.40
Discount received	0.32	0.00	1.39	-
Rental Income	15.30	29.40	3.25	-
Balances Written Back	-	-	0.16	-
Gain on Sale of property, plant and equipment	-	-	4.20	-
Reversal of Gratuity Expenses	0.51	-	-	-
Interest on Delayed Payments	-	-	-	107.50
Dividend	-	-	-	0.05
Total	31.80	75.09	53.29	129.45

Annexure T Cost of material**(Amount in INR Lakhs)**

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock of Raw Material	359.96	153.14	85.62	252.14
Add:- Purchases	1,855.25	2,941.23	2,592.50	2,586.28
Add:- Loading and Unloading Charges	4.76	6.42	8.35	24.48
Add:- Freight Charges	7.53	12.29	25.97	21.33
Less:- Closing Stock of Raw Material	424.99	359.96	153.14	85.62
Total	1,802.51	2,753.13	2,559.29	2,798.61

Annexure U Employee benefit Cost**(Amount in INR Lakhs)**

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, bonus and allowances	123.99	252.72	217.74	167.81
Contribution to PF, ESIC & other funds	16.91	32.41	28.70	41.33
Director's Remuneration	84.00	172.50	152.86	130.00
Gratuity	-	6.47	3.98	2.88
Staff welfare	4.53	9.07	5.87	3.12
Total	229.43	473.16	409.14	345.14

Annexure V Finance cost**(Amount in INR Lakhs)**

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on CC and TL	31.37	60.78	37.12	15.00
Other borrowing costs	11.71	12.52	5.29	12.20
CC Renewal Charges	0.02	0.02	6.31	1.88
BG Charges	6.34	6.71	5.86	-
	49.44	80.03	54.59	29.08

Annexure W Depreciation and amortisation**(Amount in INR Lakhs)**

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant & equipment	4.69	11.57	11.70	9.38
Depreciation on Investment Property	0.44	0.92	0.19	-
	5.13	12.48	11.89	9.38

Annexure X Other expenses
(Amount in INR Lakhs)

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Labour Charges	598.64	688.95	684.30	591.95
Site Expenses	21.49	38.02	28.22	35.43
Cleaning Charges	1.09	4.22	4.52	0.76
Advertisement expenses	1.76	5.60	1.68	1.47
Audit Fees	3.00	6.00	5.90	1.80
Car Hiring charges	26.20	45.59	34.35	16.48
Certificate charges	0.18	0.33	0.37	0.27
Commission & Brokerage	-	3.60	1.38	-
Conveyance	4.56	7.83	9.01	8.21
Director Sitting Fees	0.67	-	1.42	-
Diwali Gift Expenses	-	0.15	0.79	-
Donation	0.19	0.47	1.84	0.45
Electricity charges	1.56	3.59	6.20	6.14
Food Expenses	0.68	1.43	1.44	1.30
Fuel Expenses	0.44	0.47	0.29	0.69
General Expenses	-	0.02	7.90	9.05
Gift Expenses	0.42	4.61	0.65	0.35
Hiring charges	-	0.05	-	3.59
Housekeeping charges	-	1.16	2.52	7.82
Insurance charges	7.29	12.59	7.21	10.32
Medical expenses	2.29	2.26	1.79	3.46
Office and Maintenance charges	6.02	12.54	6.30	5.25
Petrol expenses	-	-	0.51	2.86
Postage and Courier	0.37	1.12	0.91	0.60
Printing and Stationery	1.67	3.41	2.27	2.62
Professional and Legal Fees	24.89	82.85	69.17	45.22
Rates and Taxes	5.43	24.43	59.09	0.02
Rent	36.12	57.16	45.74	24.85
Repairs and Maintenance	1.28	7.29	3.85	13.63
ROC Filing Fees	0.07	0.13	0.18	1.91
Service charges (NSDL & CDSL)	0.45	1.60	1.99	-
Subscription Fees	0.08	0.43	0.28	-
Telephone charges	1.50	1.60	1.28	1.20
Tender Exp	-	-	1.60	-
Transport charges	8.35	34.09	41.26	24.90
Travelling and Accomodation expenses	7.65	15.60	8.50	12.75
Water charges	0.64	1.35	0.63	1.62
CSR Expenditure	4.33	-	-	-
Total	769.30	1,070.98	1,046.00	836.97

Annexure Y Earnings per equity share (EPS)**(Amount in INR Lakhs)**

The followings reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated Profit after tax	468.73	554.68	514.01	292.12
Weighted Average No. of Equity Shares outstanding (Face Value Rs 10/-)	73,45,600.00	73,45,600.00	73,45,600.00	9,18,200.00
Weighted Average No. of Equity Shares outstanding after bonus 7:1 (Face Value Rs 10/-)#	73,45,600.00	73,45,600.00	73,45,600.00	73,45,600.00
Weighted Average No. of Equity Shares for Diluted EPS	73,45,600.00	73,45,600.00	73,45,600.00	73,45,600.00
Basic Earning Per Share (i/iii) (Face Value Rs 10/- Each) *	6.38	7.55	7.00	3.98
Adjusted Earning Per Share (i/iii) (Face Value Rs 10/- Each) *	6.38	7.55	7.00	3.98
Diluted Earning Per Share (i/iv) (Face Value Rs 10/- Each) *	6.38	7.55	7.00	3.98
Face value per share (Rs.)	10	10	10	10

#Pursuant to Board resolution dated on 21th September, 2023 and shareholder's consent dated 21th 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.

* Basic and Diluted EPS for the period ended 30th September 2025 is not annualised.

Annexure Z List of Related Parties as per AS – 18**(Amount in INR Lakhs)**

	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP) of Lorven International Limited	Pankaj Baldevkumar Aggarwal	Chairman & Managing Director
	Sangeeta Deepak Aggarwal	Whole Time Director
	Sohil Nitin Savla	CFO (Appointed w.e.f. 04-02-2025)
	Meenakshi Jain	CS (Appointed w.e.f. 01-09-2023)
	Shri Tarun Ratan Agrawal	Independent Director (w.e.f. 14-09-2023)
	Akansha Rana	Independent Director (w.e.f. 04-02-2025)
	Kevin Satish Shah	Independent Director (w.e.f. 26-05-2025)
	Rupen Deepak Aggarwal	Non-Executive Director (Appointed w.e.f. 10-07-2023)
Relatives of KMP of Lorven International Limited	Smt. Swarna Aggarwal	Relatives of Director
	Shri B. R. Aggarwal	
	Smt. Kavita Aggarwal	
	Shri Deepak Aggarwal	
	Ms Shrishti Aggarwal	
Directors and Key Management Personnel (KMP) of Lorven Energies India Private Limited (Wholly Owned Subsidiary)	Deepak Baldevkumar Aggarwal	Whole Time Director
	Sangeeta Deepak Aggarwal	Whole Time Director
	Pankaj Baldevkumar Aggarwal	Director
	Rupen Deepak Aggarwal	Director (w.e.f 20-02-2024)
Relatives of KMP of Lorven Energies India Private Limited (Wholly Owned Subsidiary)	Smt. Swarna Aggarwal	Relatives of Director
	Tanisha Agrawal	
	Smt.Kavika Agrawal	
	Ms Shrishti Aggarwal	

A) Transactions during the year

(i) Transactions with Director and KMP	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
1 Pankaj Baldevkumar Aggarwal				

	Director Remuneration given	30.00	63.00	65.00	60.50
	Reimbursement for Expenses	0.58	1.65	4.58	0.45
	Assignment of right to buy property	-	165.66	-	-
	Loan given by the company	-	-	280.00	-
	Loan returned to the company	115.28	34.72	130.00	-
	Interest income	3.20	9.73	7.02	-
2	Sangeeta Deepak Aggarwal				
	Director Remuneration given	21.00	43.50	45.50	40.50
	Assignment of right to buy property	-	165.66	-	-
	Loan given by the Company	-	-	10.00	55.00
	Loan returned to the company	88.00	16.00	-	-
	Interest income	2.69	7.22	7.23	5.08
3	Deepak Baldevkumar Aggarwal				
	Director Remuneration given	18.00	36.00	39.00	29.00
	Loan given by the Company	-	-	62.03	60.00
	Loan returned to the company	96.50	57.50	9.03	-
	Interest income	2.77	10.21	10.26	5.32
	Professional Fee Paid	8.10	19.50	19.50	19.50
	Reimbursement for Purchase of Fixed Assets	-	-	-	1.81
4	Shri Rupen D Aggarwal				
	Director Remuneration	15.00	30.00	3.36	-
	Professional Fees Paid	-	-	5.86	1.10
	Incentive paid	-	-	0.55	-
	Reimbursement of expenses	1.13	0.40	-	-
	Director sitting fees	-	-	0.54	-
5	Shri Tarun Ratan Agrawal				
	Director sitting Fees	0.27	-	0.43	-
	Reimbursement of expenses	0.19	-	-	-
6	Akansha Rana				
	Director sitting Fees	0.24	-	-	-
	Reimbursement of expenses	0.06	-	-	-
7	Kevin Satish Shah				
	Director sitting Fees	0.16	-	-	-
	Reimbursement of expenses	0.06	-	-	-
8	Meenakshi Jain				
	Salary paid	2.77	2.16	1.26	-
9	Sohil Nitin Savla				
	Salary paid	1.20	-	-	-
	Shri Tarun Ratan Agrawal				

(ii) Transaction with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

10	Smt. Kavita Aggarwal				
	Salary paid during the year	9.00	18.00	18.00	12.03
	Reimbursement of Expenses	0.45	2.18	1.64	1.42
	Bonus paid	-	1.50	1.50	1.00
11	Ms. Shrishti Aggarwal				
	Salary Paid during the year	4.50	9.00	9.00	-
	Reimbursement of Expenses	-	-	-	-
	Bonus paid	-	0.75	0.75	-

	Reimbursement of Expenses	0.12	-	-	0.15
12	Shri Tanisha Aggarwal				
	Salary Paid during the year	-	5.32	9.87	-

B. Balances as on date

(i) Balances with Director and KMP

1	Pankaj Baldevkumar Aggarwal				
	Loan given outstanding	-	115.28	150.00	-
	Remuneration payable	3.71	1.54	1.38	-
	TDS recoverable	-	0.94	-	-
	Interest receivable	-	16.75	7.02	-
2	Sangeeta Deepak Aggarwal				
	Receivable on right assignment	-	2.40	-	-
	Loan given outstanding	-	88.00	104.00	94.00
	Remuneration payable	2.20	1.65	1.43	-
	TDS recoverable	-	0.31	-	-
	Interest receivable	-	19.53	12.30	5.08
3	Deepak Baldevkumar Aggarwal				
	Loan given outstanding	-	96.50	154.00	101.00
	Remuneration payable	2.45	2.34	1.86	-
	Interest receivable	-	25.79	15.58	5.32
4	Shri Rupen D Agarwal				
	Sitting fee payable	-	0.66	0.66	
	Remuneration payable	2.10	1.99	1.72	
	TDS recoverable	-	-	-	0.06
5	Shri Tarun Ratan Agrawal				
	Sitting fee payable	-	0.46	0.46	-
6	Meenakshi Jain				
	Salary payable	1.92	-	0.16	-

(ii) Balances with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

7	Shri Tanisha Aggarwal				
	Salary payable	-	-	0.71	-

Annexure AA Contingent liabilities and capital commitments:

(Amount in INR Lakhs)

A) Contingent liabilities :

Description	Relating Year	Forum where dispute is pending	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent liabilities						
TDS Default (Undisputed)	2007-08	NA	-	1.81	1.81	1.81
TDS Default (Undisputed)	2008-09	NA	-	0.45	0.45	0.45
TDS Default (Undisputed)	2009-10	NA	-	0.05	0.05	0.05
TDS Default (Undisputed)	2010-11	NA	-	0.28	0.28	0.28
TDS Default (Undisputed)	2011-12	NA	-	0.05	0.05	0.05
TDS Default (Undisputed)	2012-13	NA	-	0.05	0.05	0.05
TDS Default (Undisputed)	2015-16	NA	-	0.00	0.00	0.00
TDS Default (Undisputed)	2022-23	NA	-	0.54	0.54	0.54
TDS Default (Undisputed)	2023-24	NA	-	0.99	1.64	-
TDS Default (Undisputed)	2024-25	NA	-	1.24	-	-

Total			-	5.46	4.87	3.23
Income Tax Demand (Un-disputed)	AY 2023-24	NA	11.04	9.59	9.59	-
Income Tax Demand (Un-disputed)	AY 2024-25	NA	20.53	16.52	-	-
Total		Commissioner of	31.57	26.11	9.59	-
Service Tax (Disputed)		central excise(ap-peals)	281.18	281.18	281.18	281.18
Total			281.18	281.18	281.18	281.18
Grand Total of Contingent Liabilities			312.75	312.75	295.64	284.41
b) Capital commitment						
No Capital Commitments were made by the company during the year.			Nil	Nil	Nil	Nil

Annexure AB Leases

Amount in INR Lakhs

Disclosures as per Accounting Standards (AS-19) on "Leases" are given below:

Company as Lessor:

Particulars	Year Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Lease receipts recognised in statement of profit and loss	15.30	29.40	3.25	-
Future minimum lease payments:				
Not later than 1 year	33.00	32.60	8.84	-
Later than 1 year and not later than 5 years	90.42	42.46	13.73	-
Greater than 5 years	-	-	-	-
Total future minimum lease payments	123.42	75.06	22.57	-

Company as Lessee:

Amount in INR Lakhs

Particulars	Year Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Lease payment recognised in statement of profit and loss	36.12	57.16	45.74	24.85
Future minimum lease payments :				
Not later than 1 year	6.72	6.88	6.19	2.43
Later than 1 year and not later than 5 years	1.84	5.28	8.99	1.89
Greater than 5 years	-	-	-	-
Total future minimum lease payments	8.55	12.15	15.18	4.32

- The Company has taken 1 premise at Gala No. 25, Ground floor, Sardar PratapSingh Industrial Estate No. 3, L.B.S. Marg, Bhandup (West), Mumbai - 400078, under operating lease from 16 February 2024 to 15 February 2027, and 1 premise at Arihant Compund, Building No. 7, Gala No. 9, Ground floor, Purna Village, Bhiwandi, (Dist. Thane) under operating lease from 1 October, 2024 to 31 July, 2026. These are generally non-cancelable and are renewable by mutual consent or mutually agreeable terms.
- The Company takes various premises on rent for accomodation of workers based on the location in which the projects of the Company are being carried out. The time limit for these leases varies depending upon the project completion, but are usually less than 12 months. These are taken as and when required, and hence future estimates cannot be made for these payables.
- The Company has not sub-leased any of the above assets taken on lease.
- The terms of renewal option and escalation clauses are those normally prevalent in similar agreements.
- There are no undue restrictions or onerous clauses in the agreements.
- Operating lease expenses are expensed out in the year in which they are incurred.

Annexure AC Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013)

(Amount in INR Lakhs)

Particulars			30th September 2025		31st March 2025		31st March 2024		31st March 2023	
S.No	Name of Borrower	Nature Of Relationship	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	Pankaj Baldevkumar Aggarwal	Managing Director	-	0.00%	115.28	38.00%	150.00	36.57%	-	0.00%
2	Deepak Baldevkumar Aggarwal	Whole Time Director	-	0.00%	96.50	31.81%	154.00	37.55%	101.00	51.16%
3	Sangeeta Deepak Aggarwal	Whole Time Director	-	0.00%	88.00	29.01%	104.00	25.36%	94	47.61%

Annexure AD Comparison of stock and book debt statement submitted to working capital lender with financial statement

(Amount in INR Lakhs)

	As at	As per submission to working capital lender	As per financial statements	Difference	Reason for Difference
Stock	September 30, 2025	424.99	424.99	-	NA
Debtors	September 30, 2025	1,281.30	2,898.04	1,616.74	Debtors upto 90 days are considered for submission to lender as per agreement
Creditors	September 30, 2025	232.50	669.97	437.47	Creditors for Material purchases only are considered for submission to lender

	As at	As per submission to working capital lender	As per financial statements	Difference	Reason for Difference
Stock	March 31, 2025	359.96	359.96	-	NA
Debtors	March 31, 2025	1,350.40	1,965.44	615.05	Debtors upto 90 days are considered for submission to lender as per agreement
Creditors	March 31, 2025	205.55	600.60	395.05	Creditors for Material purchases only are considered for submission to lender

	As at	As per submission to working capital lender	As per financial statements	Difference	Reason for Difference
Stock	March 31, 2024	153.14	153.14	-	NA
Debtors	March 31, 2024	989.50	1,340.58	351.08	Debtors upto 90 days are considered for submission to lender as per agreement
Creditors	March 31, 2024	321.16	444.30	123.14	Creditors for Material purchases only are considered for submission to lender

	As at	As per submission to working capital lender	As per financial statements	Difference	Reason for Difference
Stock	March 31, 2023	85.62	85.62	-	NA
Debtors	March 31, 2023	679.42	932.99	253.57	Debtors upto 90 days are considered for submission to lender as per agreement
Creditors	March 31, 2023	312.01	523.62	211.61	Creditors for Material purchases only are considered for submission to lender

Annexure AE Employee benefits:

The Company has adopted the Accounting Standard AS 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1. The amounts recognized in the Balance Sheet are as follows:				
Present value of unfunded obligations Recognized	24.85	25.36	18.90	15.00
Net Liability	24.85	25.36	18.90	15.00
2. The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	2.86	5.52	3.93	2.26
Interest on Defined Benefit Obligation	0.79	1.25	0.50	0.76
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(4.16)	(0.30)	(0.45)	(0.14)
Total, Included in Employee Benefit Expenses/(Income)	(0.51)	6.47	3.98	2.88
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	25.36	18.90	14.91	12.12
Service cost	2.86	5.52	3.93	2.26
Interest cost	0.79	1.25	0.50	0.76
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(4.16)	(0.30)	(0.45)	(0.14)
Benefit paid by the Company	-	-	-	-
Defined benefit obligation as at the end of the year/period	24.85	25.36	18.90	15.00
Benefit type: Gratuity Valuation as per Act				
Retirement Age:	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	10.00% p.a	10.00% p.a	10.00% p.a	10.00% p.a
Discount rate per annum:	6.75% p.a	6.7% p.a	7.2% p.a	7.40% p.a
Attrition Rate:	10% p.a	10% p.a	10% p.a	10% p.a

Mortality Rate: As per Indian Assured Lives Mortality (2012-14) Table

Annexure AF **RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIOS**

S. No.	Ratio	Numerator	Denominator	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Current Ratio (No of Times)	Current assets	Current liabilities	2.47	2.13	1.76	1.80
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.24	0.33	0.38	0.20
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt	Debt Service	16.11	10.33	15.17	21.10
4	Return On Equity Ratio	Net Profits after	Average	18.84%	28.06%	35.64%	28.11%

(%)	taxes	Shareholder's Equity				
5 Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	4.59	10.73	21.44	16.57
6 Trade Receivable Turnover Ratio (No. of times)	Turnover	Average Trade Receivable	1.42	3.06	4.15	4.75
7 Trade Payable Turnover Ratio (No. of Times)	Total Purchases	Average Trade Payables	2.92	5.63	5.36	5.01
8 Net Capital Turnover Ratio (No of Times)	Net Sales	Average Working Capital	1.60	3.52	5.45	6.94
9 Net Profit Ratio (%)	Net Profit	Revenue	13.58%	10.96%	10.89%	6.82%
10 Return On Capital Employed (%)	Earning before interest and taxes	Average Capital Employed	27.23%	41.79%	51.77%	40.49%
11 Return on Investment (%)	Income from Investment	Cost of Investment	4.44%	18.66%	7.15%	2.87%

Notes:

- 1) Ratios for the period ended 30-Sep-25 have not been annualised.
- 2) As the ratios for the period ended 30-Sep-25 (6 months ended) are not comparable with the ratios for the year ended 31-Mar-25, reasons for variances are not provided

S. No.	Ratio	March 31, 2025	March 31, 2024	Variance	Reason for Variance > 25%
1	Current Ratio (No of Times)	2.13	1.76	20.96%	NA
2	Debt Equity Ratio (No of Times)	0.33	0.38	-14.11%	NA
3	Debt Service Coverage Ratio (No of times)	10.33	15.17	-31.88%	Due to increase in interest cost.
4	Return On Equity Ratio (%)	28.06%	35.64%	-21.26%	NA
5	Inventory Turnover Ratio (No of Times)	10.73	21.44	-49.94%	Due to increase in Average inventory.
6	Trade Receivable Turnover Ratio (No. of times)	3.06	4.15	-26.26%	Due to increase in Average trade receivables.
7	Trade Payable Turnover Ratio (No. of Times)	5.63	5.36	5.09%	NA
8	Net Capital Turnover Ratio (No of Times)	3.52	5.45	-35.52%	Due to increase in average working capital.
9	Net Profit Ratio (%)	10.96%	10.89%	0.64%	NA
10	Return On Capital Employed (%)	41.79%	51.77%	-19.29%	NA
11	Return On Investment (%)	18.66%	7.15%	160.99%	Due to rental income for the year

S. No.	Ratio	March 31, 2024	March 31, 2023	Variance	Reason for Variance > 25%
1	Current Ratio (No of Times)	1.76	1.80	-1.95%	NA
2	Debt Equity Ratio (No of Times)	0.38	0.20	94.60%	Due to increase in debt
3	Debt Service Coverage Ratio (No of Times)	15.17	21.10	-28.13%	Due to increase in interest cost.
4	Return On Equity Ratio (%)	35.64%	28.11%	26.79%	Due to increase in earnings for the year
5	Inventory Turnover Ratio (No of Times)	21.44	16.57	29.37%	Due to increase in turnover.
6	Trade Receivable Turnover Ratio (No. of times)	4.15	4.75	-12.53%	NA
7	Trade Payable Turnover Ratio (No. of Times)	5.36	5.01	6.90%	NA
8	Net Capital Turnover Ratio (No of Times)	5.45	6.94	-21.46%	NA
9	Net Profit Ratio (%)	10.89%	6.82%	59.62%	Due to increase in earnings for the year
10	Return On Capital Employed (%)	51.77%	40.49%	27.86%	Due to increase in earnings for the year
11	Return On Investment (%)	7.15%	2.87%	148.89%	Due to rental income & interest on FD for the year

Annexure AG RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in INR Lakhs)

The corresponding post issue figures are not determinable at this stage

Particulars	Pre Issue 30-09-2025	Post Issue*
Debt		
Short Term Debt	641.95	*
Long Term Debt	-	*
Total Debt	641.95	*
Shareholders' Fund (Equity)		
Share Capital	734.56	*
Reserves & Surplus	1,988.21	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	2,722.77	*
Long Term Debt/Equity	0.00	*
Total Debt/Equity	0.24	*

Notes:

- 1 Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months if any.
- 2 Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months if any grouped under short term borrowing.
- 3 The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2025.

Annexure AH RESTATED STATEMENT OF TAX SHELTER

Amount in INR Lakhs

Particulars	Period ended	Year ended	Year ended	Year ended

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A Profit before taxes as restated	628.27	745.95	692.14	391.74
B Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Adjustments:				
C Permanent Differences				
Expenses disallowed Under Section 36 of the IT Act				
1961	-	10.59	4.72	-
Expenses disallowed Under Section 37 of the IT Act				
1961	4.79	0.87	10.71	4.07
Expenses disallowed Under Section 40 of the IT Act				
1961	4.91	2.55	0.20	
Standard Deduction allowed under HP of IT				
Act	(4.59)	-	-	-
Total Permanent Differences	5.12	14.00	15.62	4.07
D Timing Difference				
Difference between tax depreciation and book				
depreciation	0.80	4.03	0.34	0.22
Expenses Disallowed/allowed Under Section 43 B	(0.51)	3.10	18.90	
Total Timing Differences	0.29	7.14	19.24	0.22
E Net Adjustment (E) = (C+D)	5.41	21.14	34.86	4.29
F Total Income (F) = (A+E)	633.68	767.09	726.99	396.02
G Brought forward losses				
H Carry forward of losses				
I Deduction 80JJAA				
J Total Taxable Income (I) = (F+G+H+I)	633.68	767.09	726.99	396.02
a. Income Chargeable to Tax at Normal Rates	633.68	767.09	726.99	396.02
b. Income Chargeable to Tax at Special Rates	-	-	-	-
Book Profit as per MAT * MAT Rate (%)	Opted for 115BAA	Opted for 115BAA	Opted for 115BAA	Opted for 115BAA
M Tax liability as per MAT (M) = (K*L)	NA	NA	NA	NA
Tax Paid Under (Normal/MAT) in Income Tax Re- turn				
N Filed by Company	Normal	Normal	Normal	Normal
O Tax Payable for the period/ year	159.50	193.06	182.97	99.67
P Tax expense recognised	159.50	193.06	182.97	99.67

MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961. Notes:

- 1 The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/Provisional computation of total income of respective years/periods as stated above.

Annexure AI Other Statutory information

- i) The title deeds of all the immovable properties disclosed in the financials statements included under Property Plant and Equipment and Investment property are held in the name of the company as at the balance sheet date.
- ii) The Company has not revalued its Property, Plant and Equipment (including, right to use the asset) or intangible asset or both during the year.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) During the period ended 30th September 2025, the Company has renewed existing Cash Credit (LC/BG/BC included) limit from Bharat Co-operative Bank (Mumbai) Ltd. to meet working capital requirement. The terms and conditions, as per the sanction letters referenced BCB/BDV/546/2025 dated 24.09.2025 and BCB/BDV/944/2025 dated 19.03.2025, of the facility are mentioned below:

Sr. No.	Particulars	Description
1	Primary Security	Hypothecation Charge over entire Current Assets comprising inter alia, of Stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.
2	Collateral Security	Deed of Further Charge over (For the limit of 1100 lakhs) : Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor} about 4023 sq. ft. built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai - 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007. Office No. 517 admeasuring 802 sq. ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd., constructed on Land bearing CTS No.491/A Part at village Nahur, Taluka Kurla in the Registration Sub District and District Mumbai Suburban, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080 owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 27.12.2004. b) <u>Pledge over Fixed / Recurring Deposit (For the limit of 450 lakhs) :</u> i. Fixed Deposit no. 001820980120285 in the name of M/s. Lorven Energies India Private Limited for Rs. 25 lakh due on 18.05.2026. ii. Fixed Deposit no. 001820980120522 in the name of M/s. Lorven Energies India Private Limited for Rs. 37.30 lakh due on 18.04.2026.
3	Margin	Stock - 25%, Book Debts - 25% (Cover period for Book Debts -120 days)
4	Rate of Interest	@10.25% p.a. under floating rate for 660 lakhs and 8.90% p.a. for 450 lakhs, or at such rate as may be determined by the Bank from time to time. In case the firm / company fails to comply with such fixed criteria for reduced rate of interest under Banks Credit Rating / Pricing Norms system, the Bank shall charge interest @ 13.90% p-a or such other rate of interest as decided by the Bank from time to time.
5	Tenor of Facility	Working Capital Limits -12 months from the date of sanction (i.e. upto 06.03.2026 for 660 lakhs and upto 19.09.2026 for 450 lakhs) or repayable on demand/Unless revoked earlier, subject to review/Renewal at annual intervals or as may be decided by the Bank.

The Company has also renewed existing Composite Bank Guarantee Limit / Letter of Credit / Buyer's Credit Limit of Rs. 680 lakh (with 10% cash margin) and Rs. 100 lakh (with 15% cash margin) from Bharat Co-operative Bank (Mumbai) Ltd. for procurement of raw materials, and Security Deposits, EMDs, Retention Money, etc. The terms and conditions, as per the sanction letter referenced BCB/BDV/546/2025 dated 24.09.2025 and BCB/BDV/944/2025 dated 19.03.2025, of the facility are mentioned below:

Sr. No.	Particulars	Description
1	Period of Sanction	12 months from the date of sanction of Rs. 680 lakh, i.e., upto 19.09.2026, and 12 months from the date of sanction of Rs. 100 lakh, i.e., upto 06.03.2026.
2	Margin	10% for Rs. 680 lakh, and 15% for Rs. 100 lakh by way of Fixed Deposits under Bank's Lien.
3	Security	Sight Basis - Document of Title to Goods. DA Basis - Hypothecation of Goods purchased / imported under Letter of Credit
a	Primary Security	Hypothecation Charge over entire Current Assets comprising inter alia, of Stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.
b	Collateral Security	Deed of Further Charge over (For 780 lakhs) : 1. Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor} about 4023 sq. ft. built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai - 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007. Office No. 517 admeasuring 802 sq. ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd., constructed on Land bearing CTS No.491/A Part at village Nahur, Taluka Kurla in the Registration Sub District and District Mumbai Suburban, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080 owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 27.12.2004.

		b) <u>Pledge over Fixed / Recurring Deposit (For 680 lakhs) :</u> i. Fixed Deposit no. 001820980102085 in the name of M/s. Lorven Energies India Private Limited for Rs. 26.87 lakh due on 18.05.2025. ii. Fixed Deposit no. 001820980120522 in the name of M/s. Lorven Energies India Private Limited for Rs. 37.30 lakh due on 18.04.2025.
4	Commission	1. As per rates quoted by Bank from time to time / prevailing Bank's Service Charges manual (For 100 lakhs) 2. <u>Commission on Bank Guarantee (For 680 lakhs) :</u> Bank Guarantee issued through our bank: @ 1.50% p.a. instead of normal charge @ 2% (to be collected on quarterly basis with minimum of 1 quarter or part thereof) subject to a minimum of Rs. 500/- per BG. Bank Guarantee arranged through other Banks: @ 1.80% p.a. instead of normal charge @ 2.60% (to be collected on quarterly basis with minimum of 1 quarter or part thereof) subject to minimum of Rs. 1,000/- per BG. Commission on Letter of Credit: As per rates quoted by the bank from time to time / Prevailing Bank's Service Charges Manual.
5	Fructified BGs on Invocation	Interest @ Card rate + 2% p.a. on unrealized amount after adjusting cash margin & other amounts (if any) arranged by the borrower from the date of invocation till the date of payment.
6	Other Conditions	Original Bank Guarantee Bond/ Discharge Letter from the beneficiary to be submitted within the claim period.

- i) The Company has not defaulted in payment to banks or financial institutions and the Company has not be declared as wilful defaulter by any bank or any financial institutions.
- ii) The Company does not have any transactions with strike off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) Utilisation of Borrowed funds and share premium
- The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - c) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - d) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year / period in the tax assessments under the Income tax act, 1961.
 - vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year/ period.
 - viii) There is no capital work in progress as on the end of year/ period, therefore no disclosure as required by schedule III is given.
 - ix) Details of CSR expenditure

Particulars	September 30, 2025
(a) Gross amount required to be spent by the Company during the period	4.33
(b) Amount spent during the period:	
i) Construction / acquisition of any asset	-
ii) On purposes other than (i) above	-

(c) Shortfall/(Excess) at the end of the period	4.33
(d) Total of previous years shortfall/(excess)	-
(e) Reason for shortfall	Will be expended by end of March 31, 2026
(f) Nature of CSR activities	NA
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to	NA
CSR expenditure as per relevant Accounting Standard	
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period.	Provision created during the period to the extent liable to spend.

Note : Company is not liable to CSR provisions for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V As per our report of even date

As per our report of even date

For Sharma & Pagaria

Chartered Accountants

FRN: 008217S

Sd/-

CA Pawan Pagaria

Partner

M. No. **201781**

UDIN: 26201781ZBZTOV7126

Date: 09-Jan-2026

Place: Bengaluru

Sd/-

Pankaj Baldevkumar Aggarwal

Chairman & Managing Director

DIN: 00744569

Sd/-

Sohil Nitin Savla

Chief Financial Officer

PAN: DUBPS6276Q

Date: 09-Jan-2026

Place: Mumbai

For & on behalf of the Board

Lorven International Limited

Sd/-

Sangeeta Deepak Aggarwal

Whole Time Director

DIN: 03302461

Sd/-

Meenakshi Jain

Company Secretary

PAN: AJTPJ7370E

Annexure AJ RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information, are given below:

(Amount in INR Lakhs)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth (A)	2,722.77	2,254.04	1,699.36	1,185.35
Restated Profit after tax	468.73	554.68	514.01	292.12
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	468.73	554.68	514.01	292.12
Number of Equity shares (Face Value Rs 10) outstanding as at year end	73,45,600.00	73,45,600.00	73,45,600.00	9,18,200.00
Weighted Average Number of Equity shares (Face Value Rs 10) - Pre Bonus (C)	73,45,600.00	73,45,600.00	73,45,600.00	9,18,200.00
Weighted Average Number of Equity shares (Face Value Rs 10) - Post Bonus (D)	73,45,600.00	73,45,600.00	73,45,600.00	73,45,600.00
Current Assets (E)	4,138.15	3,471.30	2,398.64	1,565.72
Current Liabilities (F)	1,677.57	1,629.05	1,361.57	871.40
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.)				

(B/C)	6.38	7.55	7.00	31.81
Restated Basic and Diluted Earning Per Share (INR) after considering Bonus Impact with retrospective effect(B/D)	6.38	7.55	7.00	3.98
Return on Net worth (%) (B/A)	17.22%	24.61%	30.25%	24.64%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares at year end	37.07	30.69	23.13	129.10
Net asset value per share (A/D) (Face Value of INR 10 Each) after considering Bonus Impact with retrospective effect	37.07	30.69	23.13	16.14
Current Ratio (E/F)	2.47	2.13	1.76	1.80
Restated Earnings Before Interest Tax Depreciation and Amortisations and Other Income (EBITDA)	651.04	763.37	705.32	300.75

Notes:

1 The ratios have been computed as below:

- Basic earnings per share (Rs.) : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year /period .
- Diluted earnings per share (Rs.) : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year / period for diluted EPS
- Return on net worth (%) : Net profit after tax (as restated) / Net worth at the end of the year /period .
- Net assets value per share : Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year/period
- 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 year/period adjusted by the number of equity shares issued during 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 year/period. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3 Ratios mentioned above for the period ended September 30 ,2025 are not annualised.

4 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).

5 The figures disclosed above are based on the restated consolidated financial statements.

6 The above statement should be read with the significant accounting policies and notes to restated consolidated statement of assets and liabilities, restated statement of profit or loss and restated statement of cash flows appearing in Annexures I, II, III and IV.

Annexure AK FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 30, 2025:

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowings	641.95
Unsecured Borrowings	Nil
Total	641.95

Details of Secured Borrowings (Fund Based):

(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Re-Payment Schedule	Outstanding amount as on September 30, 2025
Bharat Co-op Bank Ltd	Working Capital (OD/CC)	1110	NA	641.95

Terms & Conditions For Fund Based:

Sr. No.	Particulars	Description
1	Primary Security	Hypothecation Charge over entire Current Assets comprising inter alia, of Stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.
2	Collateral Security	<u>Deed of Further Charge over (For the limit of 1100 lakhs) :</u> Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor} about 4023 sq. ft. built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai - 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007. Office No. 517 admeasuring 802 sq. ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd., constructed on Land bearing CTS No.491/A Part at village Nahur, Taluka Kurla in the Registration Sub District and District Mumbai Suburban, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080 owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 27.12.2004. <u>b) Pledge over Fixed / Recurring Deposit (For the limit of 450 lakhs) :</u> Fixed Deposit no. 001820980102085 in the name of M/s. Lorven Energies India Private Limited for Rs. 25 lakh due on 18.05.2026. Fixed Deposit no. 001820980120522 in the name of M/s. Lorven Energies India Private Limited for Rs. 37.30 lakh due on 18.04.2026.
3	Margin	Stock - 25%, Book Debts - 25% (Cover period for Book Debts -120 days)
4	Rate of Interest	@10.25% p.a. under floating rate for 660 lakhs and 8.90% p.a. for 450 lakhs, or at such rate as may be determined by the Bank from time to time. In case the firm / company fails to comply with such fixed criteria for reduced rate of interest under Banks Credit Rating / Pricing Norms system, the Bank shall charge interest @ 13.90% p-a or such other rate of interest as decided by the Bank from time to time.
5	Tenor of Facility	Working Capital Limits -12 months from the date of sanction (i.e. upto 06.03.2026 for 660 lakhs and upto 19.09.2026 for 450 lakhs) or repayable on demand/Unless revoked earlier, subject to review/Renewal at annual intervals or as may be decided by the Bank.

Details of Secured Borrowings (Non Fund Based):
(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Outstanding amount as on September 30, 2025
Bharat Co-op Bank Ltd	Bank Guarantee Limit / Letter of Credit / Buyer's Credit Limit (WC)	780	509.79

Total Outstanding (Fund Based + Non-Fund Based) 1,151.75

Terms & Conditions for Non-Fund Based:

Sr. No.	Particulars	Description
1	Period of Sanction	12 months from the date of sanction of Rs. 680 lakh, i.e., upto 19.09.2026, and 12 months from the date of sanction of Rs. 100 lakh, i.e., upto 06.03.2026.
2	Margin	10% for Rs. 680 lakh, and 15% for Rs. 100 lakh by way of Fixed Deposits under Bank's Lien.
3	Security	Sight Basis - Document of Title to Goods. DA Basis - Hypothecation of Goods purchased / imported under Letter of Credit
a	Primary Security	Hypothecation Charge over entire Current Assets comprising inter alia, of Stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.
b	Collateral Security	<u>Deed of Further Charge over (For 780 lakhs) :</u> Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor} about 4023 sq. ft. built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai - 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007.

		Office No. 517 admeasuring 802 sq. ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd., constructed on Land bearing CTS No.491/A Part at village Nahur, Taluka Kurla in the Registration Sub District and District Mumbai Suburban, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080 owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 27.12.2004. b) <u>Pledge over Fixed / Recurring Deposit (For 680 lakhs):</u> i. Fixed Deposit no. 001820980102085 in the name of M/s. Lorven Energies India Private Limited for Rs. 26.87 lakh due on 18.05.2025. ii. Fixed Deposit no. 001820980120522 in the name of M/s. Lorven Energies India Private Limited for Rs. 37.30 lakh due on 18.04.2025.
4	Commission	1. As per rates quoted by Bank from time to time / prevailing Bank's Service Charges manual (For 100 lakhs) 2. <u>Commission on Bank Guarantee (For 680 lakhs):</u> Bank Guarantee issued through our bank: @ 1.50% p.a. instead of normal charge @ 2% (to be collected on quarterly basis with minimum of 1 quarter or part thereof) subject to a minimum of Rs. 500/- per BG. Bank Guarantee arranged through other Banks: @ 1.80% p.a. instead of normal charge @ 2.60% (to be collected on quarterly basis with minimum of 1 quarter or part thereof) subject to minimum of Rs. 1,000/- per BG. Commission on Letter of Credit: As per rates quoted by the bank from time to time / Prevailing Bank's Service Charges Manual.
5	Fructified BGs on Invocation	Interest @ Card rate + 2% p.a. on unrealized amount after adjusting cash margin & other amounts (if any) arranged by the borrower from the date of invocation till the date of payment.
6	Other Conditions	Original Bank Guarantee Bond/ Discharge Letter from the beneficiary to be submitted within the claim period.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the period ended on September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page no. 22 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Lorven International Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statements*” for the period ended on September 30, 2025 and for the financial years 2024-25, 2023-24, and 2022-23 are included in this Draft Prospectus beginning on page no. 155 of this Draft Prospectus.

BUSINESS OVERVIEW

We are engaged in providing integrated solutions in design, engineering, procurement, and project management, with a focus on services related to Interior and Exterior works. Our Interior service include carpentry; mechanical, electrical, and plumbing (MEP) works; false ceiling and false flooring, coloring and wall paneling. For exterior construction, we undertake facade works, structural glazing, curtain wall systems, aluminum wall cladding, and related services.

We handle interior and exterior design needs, backed by civil engineers. Our work covers everything from indoor spaces to exterior structures. We provide turnkey solution to our clients. In interior work, we provide carpentry services, hardware installations, MEP (Mechanical, Electrical, and Plumbing) work and the installation of bespoke fixtures and furnishings. On the exterior front, we excel in facade works, structural glazing, curtain walls, and aluminium wall cladding, ensuring the structural integrity of the 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. 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. Furthermore, we provide partitioning, wall panelling, and HVAC (Heating, Ventilation, and Air Conditioning) solutions for interior spaces.

Our company has a wholly owned subsidiary “Lorven Energies India Private Limited” (LEIPL) which is engaged in the business of design, supply, installation and maintenance of thermal insulation system for pipelines, equipment and storage tank, as well as acoustic insulation, Cryogenic insulation and hot and cold insulation work for refineries, petrochemicals units, power plants, Industrial Buildings and commercial building etc.

Through our subsidiary, we also execute insulation projects covering the design, supply, installation, and maintenance of insulation systems industrial and commercial facilities. We aim to deliver execution within planned budgets to meet our clients’ requirements. We keep ourselves updated on industry developments to offer suitable solutions. By incorporating a personalized approach tailored to each client’s objectives, we not only enhance the effectiveness of our services but also foster strong, mutually beneficial relationships.

For more details, please refer chapter titled “Business Overview” on page no. 97 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial statements disclosed in this draft prospectus, there is no any significant development occurred in the Company.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company’s future results of operations could be affected potentially by the following factors:

1. Changes in Fiscal, Economic or Political conditions in India

2. Failure to adapt the changing technology in our industry of operation may adversely affect our business
3. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
4. Competition with existing and new entrants.
5. Our ability to retain our key managements persons and other employees;
6. Company's ability to successfully implement growth strategy and expansion plans.
7. Changes in Laws and Regulations that apply to our Industry.
8. Failure to comply with the requirements of our customers

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page no. 165 of the Draft Prospectus.

Consolidated Financial performance of the stub period for the period ended on September 30, 2025

(₹ In lakhs)

Particulars	Amount	%
Revenue from operations		
Sale of Services	3452.28	99.09
Other Income	31.80	0.91
Total Income	3484.08	100.00
Expenses		
Cost of Material Consumed	1802.51	51.74
Employee benefits expense	229.43	6.59
Finance Costs	49.44	1.42
Other expenses	769.30	22.08
Depreciation and amortisation expenses	5.13	0.15
Total Expenses	2855.81	81.97
Restated profit before tax from continuing operations	628.27	18.03
Total tax expense	159.54	
Restated profit after tax from continuing operations (A)	468.73	13.45
EBITDA	651.04	18.69

Consolidated Financial Performance

Total Income from Operations

We are engaged in the business of interior and exterior designing, backed by civil engineering expertise. The total revenue for the stub period was ₹ 3,452.28 lakhs.

Total Expenditure

The total expenditure for stub period ended on September 30,2025 was ₹ 2,855.81 lacs which is 81.97 % of the total Income for the stub period. The major expenditure which is part of the total expenditure is Cost of Material Consumed of ₹ 1,802.51 lacs (51.74%) which covers expenses of purchase of raw materials. Employee Benefit Expense of ₹ 229.43 lacs (6.59%) and other Expenses of ₹ 769.30 lacs (22.08%).

EBITDA

The EBITDA for the stub period was ₹ 651.04 lacs representing 18.69 % of total Income.

Profit after Tax

Profit for the stub period was ₹ 468.73 lacs which was 13.45 % of the revenue from operations

RESULTS OF KEY OPERATIONS

The Financial Figures of the Consolidated key operations of the Company.

(₹ In lakhs)

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Income from continuing operations			
Revenue from operations			
Sale of Services	5,060.65	4,719.75	4,281.48
Total Revenue from operations	5,060.65	4,719.75	4,281.48
% of total income	98.54	98.88	97.07
% of growth	7.22	10.24	-
Other Income	75.09	53.29	129.45
% of total income	1.46	1.12	2.93
Total Income	5,135.74	4,773.04	4,410.92
% Increase/(Decrease)	7.60	8.21	-
Expenses			
Cost of Material Consumed	2,753.13	2,559.29	2,798.61
% of Revenue from operations	54.40	54.23	65.37
Employee benefits expense	473.16	409.14	345.14
% Increase/(Decrease)	15.65	18.54	-
Finance Costs	80.03	54.59	29.08
% Increase/(Decrease)	46.61	87.71	-
Other expenses	1,070.98	1,046.00	836.97
% Increase/(Decrease)	2.39	24.98	-
Depreciation and amortisation expenses	12.48	11.89	9.38
% Increase/(Decrease)	5.00	26.76	-
Total Expenses	4,389.79	4,080.91	4,019.19
% to Total Income	85.48	85.50	91.12
EBITDA	763.37	705.32	300.75
% to Total Income	14.86	14.78	6.82
Restated profit before tax from continuing operations	745.95	692.14	391.74
Exceptional Item			
Total tax expense	191.27	178.13	99.62
Restated profit after tax from continuing operations (A)	554.68	514.01	292.12
% to Total Income	10.80	10.77	6.62
% Increase/(Decrease)	7.91	75.96	-

COMPARISON OF FY 2024-25 WITH FY 2023-24

Income from Operations

The Company is primarily engaged in providing services relating to design and engineering, encompassing both interior and exterior works. During the financial year 2024–25, the Company recorded total revenue of ₹5,060.65 lakhs, representing an increase of 7.22% as compared to income from operations of ₹4,719.75 lakhs in the financial year 2023–24. The increase in revenue was achieved through continued execution of ongoing projects and regular business operations during the year.

Other Income

The other Income for the FY 2024-25 was ₹75.09 Lakhs which was ₹53.29 lakhs in the FY 2023-24. The increase in other income was on account of Interest received on the fixed deposit, Interest on unsecured loans and rental income.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed of FY 2024-25 was ₹2,753.13 Lakhs, as compared to the cost of Material Consumed of ₹2,559.29 Lakhs in FY 2023-24. The cost of material consumed was 54.40 % of the total revenue from operation in F.Y 2024-25 as against 54.23 % of total revenue from operation in FY 2023-24. The increase in the cost of material consumed was in the normal course of business and is commensurate with the increase in revenue from operations during the year.

Employee Benefits Expenses

The Employee benefit expenses for F.Y. 2024-25 was ₹473.16 Lakhs against the expenses of ₹409.14 Lakhs in FY 2023-24 showing increase by 15.65%. The increase in the employee cost was on account of annual increment and increase in the remuneration of directors from ₹ 152.86 Lakhs in FY 2023-24 to ₹ 172.506 Lakhs in FY 2024-25.

Finance Cost

The finance cost for FY 2024–25 stood at ₹80.03 lakhs compared to ₹54.59 lakhs in FY 2023–24, an increase of 46.61%. This rise is mainly due to the higher level of borrowings during the year. Total outstanding borrowings were ₹739.60 lakhs as of March 31, 2025. The company had utilized the working capital limit in FY 2024-25 more than the working capital limit utilized in FY 2023-24. During FY 2024–25, the Company recorded cash inflows of ₹90.42 lakhs from short-term borrowings.

Other Expenses

Other Expenses increased to ₹1,070.98 Lakhs for FY 2024-25 against ₹1,046.00 Lakhs in FY 2023-24 showing increase of 2.39%. The Other expenses mainly consist of labour charges of ₹688.95 Lakhs in FY 2024-25 and ₹684.30 Lakhs in FY 2023-24.

The increase in other expenses was incurred in the normal course of business and is consistent with the scale of operations during the year.

Depreciation and Amortization Expenses:

The Depreciation for FY 2024-25 was ₹12.48 Lakhs as compared to ₹11.89 Lakhs for FY 2023-24. The depreciation increased by 4.96 % in F.Y. 2024-25 as compared to FY 2023-24.

EBITDA

The EBITDA for FY 2024-25 was ₹763.37 Lakhs as compared to ₹705.32 Lakhs for FY 2023-24. The EBITDA was 14.86 % of total revenue in FY 2024-25 as compared to 14.78 % in FY 2023-24.

Profit after Tax (PAT)

PAT is ₹554.68 lakhs for the FY 2024-25 compared to ₹514.01 lakhs in FY 2023-24. The PAT was 10.80% of total revenue in FY 2024-25 compared to 10.77 % of total revenue in FY 2023-24.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Income from Operations

Our Company is engaged in mainly consists of revenue from services relating to designing and engineering including interior and exterior works. In the FY 2023-24 the Company's total revenue from operation was ₹4,719.75 Lakhs, which is increased by 10.24 % total in compare to total Income from operations of ₹4,281.48 Lakhs in F.Y. 2022-23. The increase in revenue from operations was primarily attributable to execution of a higher number of projects and an increase in the order book during the year, in the normal course of business

Other Income

The other income for FY 2023–24 stood at ₹53.29 lakhs, compared to ₹129.45 lakhs in FY 2022–23. This primarily includes interest earned on fixed deposits, interest on unsecured loans given to the director, and rental income. The other income in FY 2022-23 is much higher than the FY 2023-24. The other income in FY 2022-23 includes interest income on the delayed payments of ₹107.50 Lakhs which was nil in the FY 2023-24.

Expenditure:

Cost of Material Consumed

The cost of material consumed in FY 2023-24 was ₹2,559.29 Lakhs against the cost of material consumed of ₹2,798.61 Lakhs in FY 2022-23. The cost of material consumed was 54.23% of the total revenue in FY 2023-24 as against 65.20 % of total revenue in FY 2022-23. During the financial year 2022-23, the Company's operations were impacted by residual effects of the COVID-19 pandemic, including supply chain disruptions, volatility in the availability and pricing of raw materials, and delays in project execution, which resulted in higher material costs. In financial year 2023-24, with gradual stabilisation in market conditions and improved procurement and execution efficiencies, the cost of material consumed declined both in absolute terms and as a percentage of revenue in the normal course of business.

Employee Benefits Expenses

The employee expenses for FY 2023-24 were ₹409.14 Lakhs against the expenses of ₹345.14 Lakhs in FY 2022-23. Which is increase by 18.54% in FY 2023-24. The increase in the employee cost was on account of the annual increment and increase in the remuneration of directors from ₹ 130.00 Lakhs in FY 2022-23 to ₹ 152.86 Lakhs in FY 2023-24

Finance Cost:

The Finance Cost for the FY 2023-24 was ₹54.59 Lakhs against the finance cost of ₹29.08 Lakhs in the F.Y. 2022-23 showing increase of 87.71%. The escalation in finance cost is primarily driven by substantial increase in short term borrowings to ₹649.18 lakhs in FY 2023-24 compared to ₹232.69 lakhs in FY 2022-23 contributing to higher finance cost.

During FY 2023-24, the Company recorded cash inflows of ₹416.49 lakhs from short-term borrowings.

Other Expenses:

Other Expenses increased to ₹1,046.00 Lakhs for FY 2023-24 against ₹836.97 Lakhs in FY 2022-23 showing increase of 24.98%. The increase in other expenses attribute to the growth of business. In the FY 2023-24, The Major increase in the other expenses was due to labour charges of ₹684.95 Lakhs as compared to ₹591.95 Lakhs in FY 2022-23. Rates and Taxes of ₹ 59.09 Lakhs in FY 2023-24 as compared to ₹ 0.02 Lakhs in FY 2022-23, Rent ₹ 45.74 Lakhs in FY 2023-24 as compared to ₹ 24.85 Lakhs in FY 2022-23 and professional and Legal Charges of ₹ 69.17 Lakhs as against ₹45.22 Lakhs in FY 2022-23.

Depreciation and Amortisation Expenses:

The Depreciation for FY 2023-24 was ₹11.89 Lakhs as compared to ₹9.38 Lakhs for F.Y. 2022-23. The depreciation increased by 26.76% in FY 2023-24 as compared to FY 2022-23. The depreciation in FY 2023-24 was increased on account of addition of the Fixed assets in FY 2023-24.

EBITDA:

The EBITDA for FY 2023-24 was ₹705.32 Lakhs as compared to ₹300.75 Lakhs for FY 2022-23. The EBITDA was 14.78% of total Revenue in FY 2023-24 as compared to 6.82% in F.Y. 2022-23. The EBITDA increase in the FY 2023-24 was on account of selection of more new profitable projects as compared to previous year.

Profit after Tax (PAT):

PAT is ₹514.01 Lakhs for the FY 2023-24 in compared to ₹292.12 Lakhs in F.Y. 2022-23. The PAT was 10.77 % of total revenue in FY 2023-24 compared to 6.62 % of total revenue in FY 2022-23. The PAT increase in the FY 2023-24 was on account of selection of more new profitable projects as compared to previous year.

BALANCE SHEET ITEMS

(₹ In lakhs)

Particulars	For the year ended on		
	31st March 2025	31st March 2024	31st March 2023

Short term Borrowings			
Bank Overdraft/Cash Credit from banks	739.60	649.18	232.69
Total	739.60	649.18	232.69
Trade Receivables			
Undisputed-good			
Less Than 6 Months	1,078.58	766.84	625.79
6 months to 1 year	67.22	344.84	233.18
1-2 years	89.11	41.24	74.02
2-3 years	-	74.02	
More than 3 Years	74.02	-	
Disputed-good			
More than 3 Years	36.63	36.63	-
Undue - Considered good	619.88	77.00	-
Total	1,965.44	1,340.58	932.99
Trade Payables			
Micro, Small & Medium Enterprise			
Less than 1 year	236.79	270.51	106.33
Disputed-MSME			
1-2 years	17.83	-	-
Others			
Less than 1 year	344.33	139.19	86.15
1 to 2 years	1.59	34.60	328.57
2 to 3 years	0.05	-	2.57
Total	600.60	444.30	523.62
Inventory			
Raw materials	359.96	153.14	85.62
Total	359.96	153.14	85.62
Loans and Advances Given			
Loans and advances to directors	299.78	408.00	195.00
Advance for staff and workers	3.58	2.17	2.43
Balance with Government Authorities	16.00	2.65	33.14
Advance to vendors	180.43	19.99	1.20
Total	499.80	432.81	231.77
Contingent Liabilities			
Claims against the company not acknowledged as debts			
- TDS default	5.46	4.87	3.23
- Income tax default	26.11	9.59	-
- Service tax dispute	281.18	281.18	281.18
Total	312.75	295.64	284.41

Short term Borrowings

Short-term borrowings include the working capital limits availed by the Company. In FY 2024-25, the company had availed the loan from The Bharat Co-op Bank Ltd.

Trade Receivables:

The Trade Receivables are considered good and the majority is Undisputed receivables. The outstanding disputed and undue trade receivables are 33.40%, 8.48% and nil for the FY 2024-25, 2023-24 and 2022-23 respectively. The company is efficient in recovering the trade receivables and except the doubtful debt of ₹ 36.63 lakhs there are no bed debts in the year under review.

Trade Payables

The majority of Trade Payables are for less than one year. The trade payables are 20.42%, 17.14% and 20.25% of the purchase made during FY 2024-25, 2023-24 and 2022-23 respectively.

Inventory

The inventory includes only raw materials for the operation.

Loans and Advances Given

The majority of the loans and advances include advances to vendors and advances to directors. The advance to directors was approved by the shareholder and the loan to directors are interest bearing. The Rate of Interest is 7 % pe annum.

Contingent Liabilities.

The contingent Liabilities includes the service tax appeal against the company from commissioner of central excise and undisputed income tax default.

CASH FLOW

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash from Operating Activities	(358.12)	169.27	380.53
Net cash flow from Investing Activities	415.21	(327.49)	(281.23)
Net Cash Flow Financing Activities	10.39	361.90	(75.05)

March 31, 2025

The Company has negative Cash flow from operating activities on account of increase in trade receivables, increase in short term loans & advances, increase in inventories. The Company had received back the capital advances and rental income as well as interest income which are more than the funds blocked in Fixed deposit and increase of Short term loans and advances which is resulting in positive cash flow from investing activities. The increase of the short-term borrowings is more than the interest paid resulting into positive cash flow from Financing activities.

March 31, 2024

The Company has positive Cash flow from operating on account of change in working capital is less than the profit earned by the Company. The Company had given capital advances for acquiring the property leading to negative cash flow from investing activities. The company has enhanced the short-term borrowings for Working capital leading to positive cash flow from Financing activity.

March 31, 2023

The Company has positive Cash flow from operating on account of change in working capital result in to positive cash flow and the profit earned by the Company. The company has taken fixed deposit for margin money for bank guarantee and loans and advances to directors leading to negative cash flow from Investing activity. The Decrease in short term borrowings and interest payment result in to negative cash flow from financing activities.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 22 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from services relating to designing and engineering including interior and exterior works.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**
Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **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 titled “*Risk Factors*” beginning on page no. 22 in this 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.

6. **expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Other than as described in the sections “*Risk Factors*”, “*BUSINESS OVERVIEW*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 22, 97 and 199 respectively of this Draft Prospectus to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

8. **Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of sale of service, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 90 of this Draft Prospectus.

9. **Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

10. **The extent to which business is seasonal.**

Our business is not seasonal.

11. **Any significant dependence on a single or few suppliers or customers.**

Our top 10 buyers and suppliers constitute majority of our business which is reproduced in Chapter title “*Business Overview*” on page no. 97 of Draft Prospectus.

The percentage of contribution of our Company’s Customers vis-à-vis the total sales respectively for the financial year ended March 31, 2025, 2024 and 2023 is as follows:

Particulars	Sales					
	2024-25	%	2023-24	%	2022-23	%
Top 01 Customers	798.46	15.78%	799.20	16.93%	1,016.72	23.75%
Top 05 Customers	2,861.83	56.55%	2,711.57	57.45%	2,954.08	69.00%
Top 10 Customers	4,195.43	82.90%	3,953.78	83.77%	3,922.82	91.62%

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. Sharma & Pagaria, Chartered Accountants vide their certificate with UDIN: 26201781VZABWA2291 dated January 09, 2026.

The percentage of contribution of our Company’s suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2025, 2024 and 2023 is as follows:

Particulars	Purchase					
	2024-25	%	2023-24	%	2022-23	%
Top 01 supplier	204.96	6.97%	152.64	5.89%	148.92	5.76%
Top 05 supplier	874.20	29.72%	644.98	24.89%	471.30	18.22%
Top 10 supplier	1275.28	43.36%	1003.24	38.70%	783.05	30.29%

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. Sharma & Pagaria, Chartered Accountants vide their certificate with UDIN: 26201781DCCARL2092 dated January 09, 2026

12. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on page no. 90 and 97, respectively of this Draft Prospectus.

OTHER FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIOS:

(Amount in INR Lakhs)

S. No.	Ratio	Numerator	Denominator	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Current Ratio (No of Times)	Current assets	Current liabilities	2.47	2.13	1.76	1.80
2.	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.24	0.33	0.38	0.20
3.	Debt Service Coverage Ratio (No of Times)	Earnings available for debt	Debt Service	16.11	10.33	15.17	21.10
4.	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	18.84%	28.06%	35.64%	28.11%
5.	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	4.59	10.73	21.44	16.57
6.	Trade Receivable Turnover Ratio (No. of times)	Turnover	Average Trade Receivable	1.42	3.06	4.15	4.75
7.	Trade Payable Turnover Ratio (No. of Times)	Total Purchases	Average Trade Payables	2.92	5.63	5.36	5.01
8.	Net Capital Turnover Ratio (No of Times)	Net Sales	Average Working Capital	1.60	3.52	5.45	6.94
9.	Net Profit Ratio (%)	Net Profit	Revenue	13.58%	10.96%	10.89%	6.82%
10.	Return On Capital Employed (%)	Earnings before interest and taxes	Average Capital Employed	27.23%	41.79%	51.77%	40.49%
11.	Return on Investment (%)	Income from Investment	Cost of Investment	4.44%	18.66%	7.15%	2.87%

Notes:

- 1) Ratios for the period ended 30-Sep-25 have not been Annualised.
- 2) As the ratios for the period ended 30-Sep-25 (6 months ended) are not comparable with the ratios for the year ended 31-Mar-25, reasons for variances are not provided.

(Amount in INR Lakhs)

S. No.	Ratio	March 31, 2025	March 31, 2024	Variance	Reason for Variance > 25%
1	Current Ratio (No of Times)	2.13	1.76	20.96%	NA
2	Debt Equity Ratio (No of Times)	0.33	0.38	-14.11%	NA
3	Debt Service Coverage Ratio (No of times)	10.33	15.17	-31.88%	Due to increase in interest cost.
4	Return On Equity Ratio (%)	28.06%	35.64%	-21.26%	NA
5	Inventory Turnover Ratio (No of Times)	10.73	21.44	-49.94%	Due to increase in Average inventory.
6	Trade Receivable Turnover Ratio (No. of times)	3.06	4.15	-26.26%	Due to increase in Average trade receivables.
7	Trade Payable Turnover Ratio (No. of Times)	5.63	5.36	5.09%	NA
8	Net Capital Turnover Ratio (No of Times)	3.52	5.45	-35.52%	Due to increase in average working capital.
9	Net Profit Ratio (%)	10.96%	10.89%	0.64%	NA
10	Return On Capital Employed (%)	41.79%	51.77%	-19.29%	NA
11	Return On Investment (%)	18.66%	7.15%	160.99%	Due to rental income for the year

S. No.	Ratio	March 31, 2024	March 31, 2023	Variance	Reason for Variance > 25%
1	Current Ratio (No of Times)	1.76	1.80	-1.95%	NA
2	Debt Equity Ratio (No of Times)	0.38	0.20	94.60%	Due to increase in debt
3	Debt Service Coverage Ratio (No of Times)	15.17	21.10	-28.13%	Due to increase in interest cost.
4	Return On Equity Ratio (%)	35.64%	28.11%	26.79%	Due to increase in earnings for the year
5	Inventory Turnover Ratio (No of Times)	21.44	16.57	29.37%	Due to increase in turnover.
6	Trade Receivable Turnover Ratio (No. of times)	4.15	4.75	-12.53%	NA
7	Trade Payable Turnover Ratio (No. of Times)	5.36	5.01	6.90%	NA
8	Net Capital Turnover Ratio (No of Times)	5.45	6.94	-21.46%	NA
9	Net Profit Ratio (%)	10.89%	6.82%	59.62%	Due to increase in earnings for the year
10	Return On Capital Employed (%)	51.77%	40.49%	27.86%	Due to increase in earnings for the year
11	Return On Investment (%)	7.15%	2.87%	148.89%	Due to rental income & interest on FD for the year

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

The corresponding post issue figures are not determinable at this stage

(Amount in INR Lakhs)

Particulars	Pre-Issue 30-09-2025	Post Issue*
Debt		
Short Term Debt	641.95	*
Long Term Debt	-	*
Total Debt	641.95	*
Shareholders' Fund (Equity)		
Share Capital	734.56	*
Reserves & Surplus	1,988.21	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	2,722.77	*
Long Term Debt/Equity	0.00	*
Total Debt/Equity	0.24	*

Notes:

- 1 Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months if any.
- 2 Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months if any grouped under short term borrowing.
- 3 The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2025.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of our businesses and for funding working capital and business requirements.

For details of the borrowing powers of our Board, see “Our Management- Borrowing Powers” on page no. 136 of this Draft Prospectus. We have obtained the necessary consents from our secured lender as required under the relevant financing documentation for undertaking the Issue. The details of the indebtedness of our Company for the period ended on September 30, 2025 are provided below:

1. SECURED LOANS

							(₹ in Lakhs)
Name of Lender	Credit Facility	Purpose	Sanctioned Amount	Outstanding Amount as on September 30, 2025	Interest Rate (percentage per annum) (Floating Rate): Reference Rate * + Spread of (%) p.a.	Tenure	Combined Security
Bharat Co-Operative Bank (Mumbai) Ltd.	Cash Credit	Working Capital	660.00	347.11	10.25% p.a. under floating rate or at such rate as may be determined by the bank from time to time	12 Months	Primary Security Hypothecation Charge over entire Current Assets comprising inter alia, of Stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets. Sight Basis -Document of Title to Goods. DA Basis -Hypothecation of Goods purchased/Imported under Letter of Credit. Collateral Security a) Deed of Further charge over: 1. Office No.517 admeasuring 802 sq.ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd., constructed on land bearing CTS No. 491/A Part at Village nahar, Taluka Kurla in the registration sub district and district Mumbai Suburban, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080, owned by M/s. Lorven International Pvt. Ltd. as per Agreement for Sale 27.12.2004.
	Bank Guarantee	Letter of credit / Bank Guarantee	100.00	71.61	Commission as per rates quoted by the bank from time to time / Prevailing Bank's service charges manual	12 Months	

							2. Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor) about 4023 Sq. Ft built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007. b) Pledge over Fixed / Recurring Deposit: i. Fixed Deposit No. 001820980102085 in the name of M/s. Lorven Energies Private Limited for Rs.25.00 Lakh due on 18.05.2026 ii. Fixed Deposit No. 001820980120522 in the name of M/s. Lorven Energies Private Limited for Rs.37.30 lakh due on 18.04.2026 iii. Fixed Deposit No. 001820980102085 in the name of M/s. Lorven Energies Private Limited for Rs.25.00 Lakh due on 18.05.2026 iv. Fixed Deposit No. 001820980120522 in the name of M/s. Lorven Energies Private Limited for Rs.37.30 due on 18.04.2026
Total			760.00*	418.72			

*The original sanction date is 30.07.2009 and the modification date is 07.03.2025

- **Terms & Conditions for Fund Based:**

Primary Security: Hypothecation Charge over entire Current Assets comprising inter alia, of Stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.

Collateral Security: Deed of Further Charge over:

1. Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor} about 4023 sq. ft. built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai - 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007.
2. Office No. 517 admeasuring 802 sq. ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd., constructed on Land bearing CTS No.491/A Part at village Nahur, Taluka Kurla in the Registration Sub District and District Mumbai Suburan, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080 owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 27.12.2004.

Margin: Stock - 25%, Book Debts - 25% (Cover period for Book Debts -120 days)

Rate of Interest: '@10.25% p.a. under floating rate, or at such rate as may be determined by the Bank from time to time. In case the firm / company fails to comply with such fixed criteria for reduced rate of interest under Banks Credit Rating / Pricing Norms system, the Bank shall charge interest @ 13.90% p-a or such other rate of interest as decided by the Bank from time to time.

Tenor of Facility: Working Capital Limits -12 months from the date of sanction (i.e. upto 06.03.2026) or repayable on demand/Unless revoked earlier, subject to review/Renewal at annual intervals or as may be decided by the Bank.

- **Terms & Conditions for Non-Fund Based:**

Period of Sanction: 12 months from the date of sanction, i.e. upto 06.03.2026.

Margin: 15% by way of Fixed Deposits under Bank's Lien

Security: Sight Basis - Document of Title to Goods.

DA Basis - Hypothecation of Goods purchased/imported under letter of credit

Primary Security: Hypothecation Charge over entire Current Assets comprising inter alia, of Stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.

Collateral Security: Deed of Further Charge over:

1. Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor} about 4023 sq. ft. built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai - 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007.
2. Office No. 517 admeasuring 802 sq. ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd., constructed on Land bearing CTS No.491/A Part at village Nahur, Taluka Kurla in the Registration Sub District and District Mumbai Suburan, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080 owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 27.12.2004.

Commission: As per rates quoted by Bank from time to time / prevailing Bank's Service Charges manual.

Fructified BGs on Invocation: Interest @ Card rate + 2% p.a. on unrealized amount after adjusting cash margin & other amounts (if any) arranged by the borrower from the date of invocation till the date of payment.

Other Conditions: Original Bank Guarantee Bond/ Discharge Letter from the beneficiary to be submitted within the claim period.

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies and no Criminal proceedings or Regulatory Actions taken against the Key Managerial Personal (KMP), Senior Managerial Personal (SMP) of the Company.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Materiality Policy adopted by the Board of Directors for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

- (i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/arbitration proceeding, to the extent quantifiable, exceeds the lower of the following i.e Rs. 45.08 lakhs:*
 - (a) 2% percent of turnover, as per the latest annual restated consolidated financial statements of the issuer being ₹101.21 lakhs; or*
 - (b) 2% percent of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative being ₹45.08 lakhs; or*
 - (c) 5% percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company being ₹58.30 lakhs."*
- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.*

Pre-litigation notices received by the Relevant Parties from third parties (excluding governmental, statutory, regulatory or taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Any pending litigation involving the group companies, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a 'material impact' on the Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations or financial position or reputation 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 % of the Company's trade payables as per the last restated financial statements of the Company.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against 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) Other pending material litigations against the Company

1. M/s. S. R. Engineering Company Vs. Lorven International Private Limited (Former name of the Company) (Reg.Sum.Suit/200007/2012)

M/s. S.R. Engineering Company (the 'Plaintiff'), Pune, instituted a Summary Suit No. 200007 of 2012 on January 18, 2012, before the Court of Civil Judge, Junior Division, Pune, seeking recovery of ₹1,19,600 (Rupees One Lakh Nineteen Thousand Six Hundred only) along with interest at the rate of 12% p.a. The dispute arose on account of alleged non-payment for waterproofing works executed at Shree Ram Chitra Mandir, Akluj, and E-Square Entertainment Ltd., Pune, by M/s. S.R. Engineering Company. The Plaintiff contended that the Defendant (Lorven) wrongfully issued stop-payment instructions on a cheque of ₹1,00,000 and failed to discharge legitimate dues. The Defendant, through its Director, contested the claim, asserting that the workmanship was defective, leading to leakage issues and client dissatisfaction, thereby justifying withholding of payment. The matter remains pending adjudication before the Civil Judge, Junior Division, Pune. The next date of hearing in the said matter is March 04, 2026.

(d) Other pending material litigations filed by the Company

1. Lorven International Private Limited (former name of the Company) Vs. The Chief Engineer Building Works, MTNL (SUIT/103620/2011)

The Company (the 'Plaintiff') has filed a Civil Suit against the Chief Engineer Building Works, Mahanagar Telephone Nigam Limited (MTNL) (the 'Defendant'), bearing case no. 103620/2011 (Bombay High Court Suit No. 1141 of 2011) on August 23, 2010 for recovery of the total outstanding amount of ₹ 33,50,055.70 (Rupees Thirty-Three Lakhs Fifty Thousand Fifty-Five and Seventy Paise only) along with interest @18% p.a. from the date of filing of the suit till payment against the contractual work contract of structural Glazing & cladding wall system at plot B, RTTC Building, Powal, Mumbai (the 'RTTC site'). The Plaintiffs claim they completed the unfinished curtain wall and structural glazing work at the RTTC site after M/s. Glazers Limited, the first party who initially executed the contract with MTNL and abandoned the contract, with the Defendants' knowledge.

They further contended that the Defendant did not reject Glazers Limited's proposal to accept the Plaintiff as associates and, by allowing the Plaintiff to finish the pending work, effectively created a direct contractual relationship between the Plaintiffs and MTNL. As per the Suit, the Plaintiff affirms that the pending works were completed by the plaintiff, but payments remained unpaid from the MTNL end. The matter remains pending before the City Civil Court, Mumbai. The next date of hearing in the said matter is March 20, 2026.

2. Lorven International Limited Vs. Malhotra Land Developer & Coloniser Private Limited (Comm suit/4/2025)

Lorven International Limited (the 'Plaintiff') has filed a Commercial Suit against Malhotra Land Developers & Colonisers Private Limited & its director Mr. Karan Malhotra. (the 'Defendants') bearing COMM. SUIT/4/2025, before the Commercial Court, Ludhiana, instituted on March 13, 2025, for recovery of ₹62,19,279 (Rupees Sixty-Two Lakhs Nineteen Thousand Two Hundred Seventy-Nine Only) along with future interest @ 24% p.a. from the date of filing of the suit till realization and prayer for permanent and interim injunction restraining the defendants from alienating, transferring and creating charges over the properties.

The Plaintiff contends that the Defendants failed to discharge their admitted liability as per the agreed terms and conditions. The Defendants were required to provide basic amenities such as electricity, water, and scaffolding for the construction despite repeated reminders and emails, the work sites suffered from deficiencies in services provided by the Defendants, for instance, inadequate and poor Heating, Ventilation & Air Conditioning ("HVAC"), electric work, fire sprinkler and Mechanical, Engineering & Plumbing (MEP), all the referred services are concealed services which further delayed the progress and completion of both work orders. The amounts arise from breach of contractual obligations by the Defendants under work orders relating to interior design and acoustics installation at Palm Walk Mall, Ludhiana. The suit also seeks to restrain the Defendants from alienating or creating charges over the disputed property in order to defeat the Plaintiff's rights. The matter is pending before the Commercial Court, Ludhiana. The next date of hearing in the said matter is March 25, 2026.

3. Lorven International Private Limited (Former name of the Company) & Other. vs. RVR Projects Private Limited and Rajendra Prasad Tak

Our Company (Lorven International) has filed an interlocutory Application for intervention No. 64760 of 2025 and interlocutory application No. 64747 of 2025 seeking directions for impleadment before the Hon'ble Supreme Court of India in a Civil Appeal No. 644 of 2019 filed by Mr. Engin Nasiroglu & Fernas Insaat through authorised signatory Mr. Mazlum Dogan on January 04, 2019 against RVR Projects Private Limited (the "RVR") and Rajendra Prasad Tak before the Hon'ble Supreme Court of India.

The Applicant (Lorven International) was engaged by the Fernas Insaat, for execution of stone cladding works at the ONGC Petro Additions Limited project located at Dahej Special Economic Zone, Gujarat, pursuant to work orders dated March 26, 2013 and August 30, 2013. The said works were duly completed to the satisfaction of the Fernas Insaat, and payment certificates were issued. However, despite repeated follow-ups, certain certified amounts remained unpaid. Due to non-payment of outstanding dues aggregating to Rs. 42,54,137, the Applicant (Lorven International) filed a summary civil suit under Order XXXVII Rules 1 and 2 of the Code of Civil Procedure, 1908, before the Court of the Civil Judge, Dwarka Courts, Delhi, bearing Civil Suit No. 17804/2016, on November 16, 2016, seeking recovery of the said amount with interest @12% p.a in favour of the plaintiff till the realization of the decree amount.

Subsequently, the RVR, as the operational creditor in the matter of Fernas Insaat, filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal, Principal Bench, New Delhi, bearing CP (IB) No. 158/ND/2018, on February 06, 2018. The NCLT(Delhi) admitted the said Section 9 application vide order dated July 09, 2018 and imposed a moratorium under Section 14 of the IBC from that date. Aggrieved by the admission order, the Fernas Insaat, filed an appeal bearing Company Appeal (AT) (Insolvency) No. 448 of 2018 before the National Company Law Appellate Tribunal ("NCLAT") on August 04, 2018, inter alia, challenging the maintainability of the proceedings on the ground of limitation. However, the said appeal was dismissed by the NCLAT vide order dated August 13, 2018.

Thereafter, Fernas Insaat, filed a Civil Appeal No. 9755 of 2018 filed before the Hon'ble Supreme Court of India on August 21, 2018, which was dismissed as withdrawn vide order dated September 10, 2018. Vide the said order Hon'ble Supreme Court also observed that if the Mr. Engin Nasiroglu files an appeal before the NCLAT, it will take the said appeal and decide it on merits. Accordingly, Mr. Engin Nasiroglu, filed Company Appeal No. 566 of 2018 before the NCLAT, which was dismissed vide order dated December 19, 2018, wherein the NCLAT, inter alia, recorded that the claim was not barred by limitation, observing that it constituted a continuous cause of action. Thereafter, Mr. Engin Nasiroglu & Fernas Insaat, filed second Civil Appeal No. 644 of 2019 before the Hon'ble Supreme Court of India, challenging the order of the NCLAT dated December 19, 2018. The Hon'ble Supreme Court, vide order dated March 01, 2019, granted a stay on further proceedings before the Interim Resolution Professional, which continues to remain in operation.

Vide the interlocutory application, our company has stated before the Hon'ble Supreme Court that as a result of the moratorium imposed by the NCLT and the stay granted by the Hon'ble Supreme Court, the summary civil suit filed by the Company has not been able to proceed, and the recovery of the outstanding dues remains pending. Our Company has also sought directions from Hon'ble Supreme Court, based on its claims arising from earlier contractual obligation. The last date of hearing in the said matter was on July 25, 2024. The matter is pending before the Supreme Court of India.

(e) 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.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no Criminal proceedings initiated against the Promoters & Directors.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no Criminal proceedings initiated by the Promoters & Directors

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY

(a) Criminal proceedings against the Subsidiary Company of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary Company of the Company.

(b) Criminal proceedings filed by the Subsidiary Company of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary Company of the Company.

(c) Actions by statutory and regulatory authorities against the Subsidiary Company of the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary company of the Company.

(d) Other pending material litigations by the Subsidiary Company of the Company

1. Lorven Energies India Private Limited Vs. Bridge and Roof Co. (India) Limited

Lorven Energies India Private Limited (“Plaintiff or Operational Creditor”) has filed Company Petition (IB), under Section 9 of the Insolvency and Bankruptcy Code, 2016 against Bridge and Roof Co. (India) Limited (“Defendant or Corporate Debtor”) before the National Company Law Tribunal, Kolkata Bench, on February 11, 2026, seeking initiation of the Corporate Insolvency Resolution Process against the Operational Debtor against the recovery of an outstanding debt of ₹2,37,85,408.04 (Rupees Two Crore Thirty Seven Lakhs Eighty-Five Thousand Four Hundred and Eight and Zero Four Paise Only).

The petition arises out of alleged non-payment for insulation, scaffolding and allied services rendered by the Operational Creditor at the HMEL Bathinda Project pursuant to multiple Letters of Intent executed between February 2020 and March 2022.

The Operational Creditor states that despite completion of works by October 2022, and no complaints pointing out any defects were raised and the plant has been operating without any issue. Despite the fact that the Operational Creditor made numerous requests to the Corporate Debtor for return of Bank Guarantees, release of Security Deposit, and issuance of a completion certificate, no response received from the Corporate Debtor. A statutory demand notice dated December 31, 2025 was issued under Section 9 of the Code, demanding payment of unpaid dues of

Rs. 2,37,85,408.04 (Rupees Two Crore Thirty-Seven Lakhs Eighty-Five Thousand Four Hundred and Eight and Four Paise Only), which was replied to by the Corporate Debtor on January 14, 2026, denying the claims and alleging pre-existing disputes. The Operational Creditor alleged that there was no genuine pre-existing dispute and contended that the existing operational debt exceeded the statutory threshold prescribed under the Code.

D. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

As on the date of this Draft Prospectus, the Company has no Group Company.

E. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

F. TAX PROCEEDINGS

(Rs. in lakhs)

Nature of Proceedings	Number of cases	Amount involved	Status (Description)
Of the Issuer Company			
Direct Tax (Income Tax)	2	25.86	The following are outstanding demands appearing on the Income Tax website associated with the Company: (i) A Demand Reference. Number: 2025202137363694006C under Section 154 of the Income Tax Act, 1961 for the assessment year 2021 for an amount of Rs. 40,260 along with the accrued interest of Rs. 14,070; (ii) A Demand Reference. Number: 2025202037363867463C under Section 154 of the Income Tax Act, 1961 for the assessment year 2020 for an amount of Rs. 17,45,860 along with the accrued interest of Rs. 7,85,610.
Direct Tax (TDS)	2	0.77	The TRACES portal indicates TDS defaults linked to Lorven International Limited (PAN – AABCL2472P). (i) For Financial Year 2023-24, the processed demand is ₹ 37,810.00; and (ii) For Financial Year 2022-23, the processed demand is ₹ 40,080.00
Indirect Tax (GST)	4	-	The following ASMT-10 has been issued to the company for various Tax period by the GST Authority: (i) An ASMT-10, Reference No.: ZA271119005531V has been issued on November 19, 2019 for the Tax Period April 2019 to September 2019. A discrepancy has been noticed as there is an ITC difference in GSTR-3B and GSTR-2A for the FY 2019-20, the difference amount is of Rs. 0.16 Cr. The Company is yet to file its reply in the said matter; (ii) An ASMT-10, Reference No.: ZA271119004690Q has been issued on November 18, 2019 for the Tax Period April 2018 to March 2019. A discrepancy has been noticed as there is an ITC difference in GSTR-3B and GSTR-2A for the FY 2018-19, the

			difference amount is of Rs. 0.07 Cr. The Company is yet to file its reply in the said matter; and (iii) An ASMT-10, Reference No.: ZD270123021982M has been issued on January 11, 2023 for the Tax Period April 2019 to March 2020. A discrepancy in filing the return has been noticed. However, the amount is not quantifiable yet. The Company is yet to file its reply in the said matter; and (iv) An ASMT-10, Reference No.: ZD270126061161S has been issued on January 13, 2026 for the Tax Period April 2023 to March 2024. A discrepancy in filing the return has been noticed. However, the amount is not quantifiable yet. The Company is yet to file its reply in the said matter. Since ASMT-10 is a scrutiny proceeding, the outstanding/default amounts are presently not ascertainable, as the liability has not yet been crystallised.
Service Tax	1	281.2	Lorven International Private Limited (Former name of the Company) Vs. Commissioner Central Goods and Service Tax, Navi Mumbai (SERVICE TAX/0086291/2022) The Company has filed an appeal against a service tax demand raised by the Commissioner of Service Tax in relation to works contract services executed between FY 2013-14 and FY 2017-18 for interior and allied works in new cinema buildings and a BSNL data centre. The authorities have classified the services as "Completion and Finishing Services" under Rule 2A(ii)(C) of the Service Tax (Determination of Value) Rules, 2006, attracting service tax on 60% of the contract value. The Company contends that these activities constitute "Original Works" (i.e., new construction/installation) taxable on only 40% of the contract value and has relied on statutory provisions and judicial precedents to support its position. The matter is currently pending before the appellate authority. The total demand is Rs. 281.2 Lakhs including Rs. 140.60 Lakhs as demand and 140.60 Lakhs as penalty.
Of the Promoters and Directors			
Kevin Satish Shah (Independent Director)			
Direct Tax (Income Tax) O/s Demand	1	0.07	Outstanding demand for the Assessment Year 2024-25 of Rs. 6,310 with an accrued interest of Rs. 756, demand raised on March 04, 2025 under section 154 of the Income Tax Act, 1961. A rectification request has been submitted by Mr. Kevin Satish Shah on January 15, 2025 and February 12, 2025, for the respective year. However, no further communication was received from the Authority.
Shailesh Pandey (SMP)			
Direct Tax (Income Tax) O/s Demand	1	0.003	Following are the Outstanding Demands: For the Assessment Year 2022-23 of Rs. 1,000 with an accrued interest of Rs. 340, demand raised on June 24, 2023 under section 154 of the Income Tax Act, 1961. However, on October 04, 2022, the tax demand of Rs. 1,000 has been paid via challan no.: ITNS 280. Also, a rectification request has been submitted by Mr. Shailesh Pandey on February 20, 2023, for the respective year. However, no further communication was received from the Authority.
Of the Subsidiary Company/s			
Lorven Energies India Private Limited			
Direct Tax (Income Tax)	1	10.43	The following are outstanding demands appearing on the Income Tax website associated with the Subsidiary Company: (i) A Demand Reference. Number: 2023202337246313113C under Section 154 of the Income Tax Act, 1961 for the Assessment Year 2023-24 for an Outstanding demand amount of Rs. 8,11,250 along with the accrued

			interest of Rs. 2,31,300 raised on March 25, 2024. The total outstanding demand is Rs. 10,42,550 or Rs. 10.43 Lakhs Approx.
Direct Tax (TDS)	4	0.38	The TRACES portal indicates TDS defaults linked to Lorven Energies India Private Limited. (TAN – MUMS85175G): (i) Financial Year 2024-25, the Proceed Demand is ₹1,580.00; (ii) For Financial Year 2023-24 the Proceed Demand is ₹22,030.00; (iii) For Financial Year 2022-23 the Proceed Demand is ₹13,730.00; and (iv) For Financial Years 2015-16 the Proceed Demand is ₹ 200.00. The total default amount bringing to ₹37,540 or ₹ 0.38 Lakhs Approx.
Indirect Tax (GST)	01	14.77	The following Orders/Notices has been issued by the GST authority: A DRC-01, Ref. No.: DRC-01, was issued on January 10, 2024, for the tax period April 2018 to March 2019. Subsequently, a summary order bearing No. 10/D-II/R-IV/SUPTD/SKM/GST/LORVEN/24-25 was issued on April 25, 2024, determining a total demand amounting to Rs. 14,77,536 (including penalty). The Company is yet to file an appeal against the said order.

G. 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. Our Board of Directors considers dues owed by our Company to the creditors exceeding of the Company's trade payables as per the last restated financial statements as material dues for the Company. The number of trade payables for the period ended on September 30, 2025 were 198. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 33.50 Lakhs (5% of Trade Payable) Approx. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 9, 2026. Based on these criteria, details of outstanding dues owed as on September 30, 2025 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Amount due to Micro, small and medium enterprises	34	348.02
B. Amount due to Material Creditors	01	45.24
C. Amount due to Other than Material and MSME Creditors	163	276.71
Total	198	669.97

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.lorveninternational.in. It is clarified that such details available on our website do not form a part of this Draft Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page no. 199 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

WILFUL DEFAULTER:

Our Company, Promoters and Directors have not been identified as a willful defaulter in terms of the SEBI ICDR Regulations as on the date of this Draft Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations 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 no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page no. 120 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.

APPROVALS FOR THE ISSUER (LIL)

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 25, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 16, 2025 authorized the Issue.

Approval from the Stock Exchange:

In-principal approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated July 26, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated July 25, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE0QOH01012.

Lenders’ No Objection Certificate (“NOC”):

A Non-objection Certificate (NoC) with reference No.: BCB/BDV/514/2025 received on September 15, 2025 from Bharat Co-operative Bank (Mumbai) Limited.

I. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	Lorven International Private Limited	U74999MH2006PTC165838	The Companies Act, 1956	Registrar of Companies Mumbai, Maharashtra	November 28, 2006	Valid Until Cancelled
2.	Certificate of Incorporation Consequent upon conversion into public company	Lorven International Limited	U74999MH2006PLC165838	The Companies Act, 2013	Registrar of Companies, Mumbai, Maharashtra	August 02, 2023	Valid Until Cancelled

II. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Lorven International Limited	AABCL2472P	Income Tax Act, 1961	Income Tax Department, Government of India	November 28, 2006	Valid Until cancelled
2.	Tax Deduction Account Number (TAN)	Lorven International Limited	MUML06463C	Income Tax Act, 1961	Income Tax Department, Government of India	September 01, 2023	Valid Until cancelled
3.	Certificate of Registration of Goods and Services Tax (GST)	Lorven International Limited for 1 st , Lorven House, Opp Kaka Petrol Pump, LBS Marg, Bhandup West, Mumbai-400078	27AABCL2472P1Z3	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	February 04, 2025 w.e.f. July 01, 2017	Valid Until cancelled
4.	Certificate of Registration under Profession Tax (Maharashtra) (PTRC)	Lorven International Limited	27760581045P	Maharashtra Tax on Professions, Trades, Calling and Employment Act 1975	Maharashtra Sales Tax Department	Issued on December 04, 2024 w.e.f. February 01, 2011	Valid Until cancelled
5.	Certificate of Enrolment under Profession Tax (Maharashtra) (PTEC)	Lorven International Private Limited*	99521454250P	Maharashtra Tax on Professions, Trades, Calling and Employment Act 1975	Maharashtra Sales Tax Department	Issued on July 11, 2016 w.e.f. December 27, 2006	Valid Until Cancelled

*The registration certificate is in the name of Lorven International Private Limited.

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Lorven International Limited	UDYAM-MH-19-0013578	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	October 07, 2020	Valid Until Cancelled
2.	Legal Entity Identifier (LEI) Certification	Lorven International Limited	894500AO07SY4UI1DH09	RBI Guidelines	Legal Entity Identifier India Private Limited	November 25, 2024	November 28, 2026
3.	Certificate of Importer-Exporter Code (IEC)	Lorven International Limited	0398008809	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	Date of Issue: May 21, 1998 Last modified on December 18, 2024	Valid Until Cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Lorven International Private Limited*	THTHA0045156000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Initial Date of Registration: March 27, 2015	Valid until Cancelled
2.	Employees' State Insurance Registration	Lorven International Limited	3400000596000034	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	Verified from ESIC Portal	Valid until Cancelled
3.	Shops & Establishments Registration Certificate	"Lorven International Limited" for Lorven House, 1 st Floor, Opp. Kaka Petrol Pump, L B S Marg, Bhandup West, Mumbai-400078	820041911 / S Ward/COMMERCIAL II	Maharashtra Shops & Establishment (Regulation of Employment and Conditions of Service) Act, 2017	Facilitator, Shops & Establishments, Labour Department, Maharashtra.	Date of Issue March 28 th , 2019 Last updated on October 05, 2023	Valid until Cancelled
4.	Shops & Establishments Registration Certificate	Lorven International Limited for Gala no. 25, Ground Floor Sardar Pratap singh Industrial Estate no. 3 L.B.S Marg, Bhandup (W), Mumbai - 400078	891017742/S Ward/Commercial II	Maharashtra Shops & Establishment (Regulation of Employment and Conditions of Service) Act, 2017	Facilitator, Shops & Establishments, Labour Department, Maharashtra	September 13, 2025	Valid until Cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Environmental Management System of the Company under ISO 14001:2015 with the following scope: Taking up Turnkey Interior Projects, Providing Civil, Carpentry, Mechanical works, HVAC, Electrical, Fire Sprinkler, Fire alarm System & Exterior Facade Glazing System;	Lorven International Limited	Quality Control Certificate Accredited by UASL	EMS/EICA/0923	September 18, 2023	September 17, 2026
2.	Certificate for Quality Management System of the Company under 45001:2018 with the following scope: Taking up Turnkey Interior Projects, Providing Civil, Carpentry, Mechanical works, HVAC, Electrical, Fire Sprinkler, Fire alarm System and Exterior Facade Glazing System	Lorven International Limited	Quality Control Certificate Accredited by UASL	OHSM S/EICE /0923	September 18, 2023	September 17, 2026
3	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Taking up Turnkey Interior Projects providing Civil, Carpentry, Mechanical works, HVAC, Electrical, Fire alarm system and Exterior Facade Glazing System	Lorven International Limited	Quality Control Certificate Accredited by UASL	QMS/EIC7/0923	September 18, 2023	September 17, 2026

E. REGISTRATIONS IN RELATION TO INTELLECTUAL PROPERTY RIGHTS (IPR)

Sr. No.	Description	Application in the name of	Application Date	Registration /Mark/Label/Device	Application Number	Class	Applicable Laws	Status
1.	Registration for word mark with Device	Lorven International Limited	September 25, 2023		6124791	37	Trade Marks Act, 1999	Registered

F. THE DETAILS OF THE DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.lorveninternational.in	Registrar: Endurance Digital Domain Technology Private Limited IANA ID: 801217	August 10, 2023	August 10, 2026

III. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

1. Labour Registration-related Application

Sr. No.	Description	Registration/License Details	Original Registration Number	Application Reference Number	Application Number	Status
1.	Application for name change from 'Lorven International Private	Registration under the Employees' Provident Funds	THTHA004515600	IR04100073	July 16, 2025	Pending

	Limited' to Lorven International Limited					

2. Tax Registration-related Application

Sr. No.	Description	Registration/License Details	Original Registration Number	Application Reference Number	Application Number	Status
1.	Application for name change from 'Lorven International Private Limited' to Lorven International Limited	Registration under the Professional Tax Enrolment Certificate (PTEC)	99521454250P	Not Available	September 17, 2025	Pending

IV. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Nil

APPROVALS OF MATERIAL SUBSIDIARY OF THE COMPANY

LORVEN ENERGIES INDIA PRIVATE LIMITED (LEIPL)

I. APPROVALS PERTAINING TO INCORPORATION AND CONSTITUTION OF OUR MATERIAL SUBSIDIARY COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	Suaval Lorven India Private Limited	U29253MH2015FTC269962	The Companies Act, 2013	Assistant Registrar of Companies, Maharashtra	November 06, 2015	Valid Until Cancelled
2.	Certificate of Incorporation Pursuant to change in name	Lorven Energies India Private Limited	U29253MH2015FTC269962	The Companies Act, 2013	Registrar of Companies, Maharashtra	December 09, 2021	Valid Until Cancelled

II. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct the business. Some of the material approvals required by the Subsidiary Company to undertake the business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Lorven Energies India Private Limited	AAWCS3878B	Income Tax Act, 1961	Income Tax Department, Government of India	November 06, 2015	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Lorven Energies India Private Limited	MUMS85175G	Income Tax Act, 1961	Income Tax Department, Government of India	April 01, 2022	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Certificate of Registration of Goods and Services Tax (GST)	Lorven Energies India Private Limited	08AAWCS3878B1ZS	Central Goods and Services Tax Act, 2017	Superintendent, Circle-A, Barmer, Jodhpur II, AC / CTO Ward, Rajasthan	Issued on January 25, 2022 w.e.f. August, 13, 2019	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (GST)	Lorven Energies India Private Limited	27AAWCS3878B1ZS	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	Issued on June 03, 2023 w.e.f. July, 01, 2017	Valid Until Cancelled
5.	Certificate of Registration under Profession Tax (Maharashtra) (PTRC)	Lorven Energies India Private Limited	27375308215P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Sales Tax Department	November 22, 2015	Valid Until Cancelled
6.	Certificate of Enrolment of Profession Tax (Maharashtra) (PTEC)	Suaval Lorven India Private Limited*	99142355007P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Sales Tax Department	w.e.f. November 22, 2015 Last Updated on: July 10, 2016	Valid Until Cancelled

*Certificate is in the name of Suaval Lorven India Private Limited.

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Lorven Energies India Private Limited	UDYAM-MH-19-0013586	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	October 07, 2020	Valid Until Cancelled
2.	Legal Entity Identifier (LEI) Certification	Lorven Energies India Private Limited	894500AQBK D0N1E17082	RBI Guidelines	Legal Entity Identifier India Private Limited	August 27, 2024	September 25, 2026
3.	Certificate of Importer-Exporter Code (IEC)	Lorven Energies India Private Limited	0315059290	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	Date of Issue: December 02, 2015 Last updated on March 10, 2022	Valid Until Cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Lorven Energies India Private Limited	THTHA1418571000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	January 06, 2016	Valid until Cancelled
2.	Employees' State Insurance Registration	Lorven Energies India Private Limited	34000351800001009	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	Verified from ESIC Portal	Valid until Cancelled
3.	Shops & Establishments Registration Certificate	Lorven Energies India Private Limited	820041826/S Ward/Commercial II for Lorven House, Opp Neptune, Magnet Mall, L B S Marg, Bhandup West Mumbai-400078	Maharashtra Shops & Establishment (Regulation of Employment and Conditions of Service) Act, 2017	Facilitator, Shops & Establishments, Labour Department, Maharashtra	Date of Registration: March 27, 2019 Date of Issue Certificate: September 13, 2022	Valid until Cancelled
4.	Shops & Establishments Registration Certificate	Lorven Energies India Private Limited	2510200320418220 for Arihant Compound, Building no:7, Gala no.9, Ground floor, purna Village, Bhiwandi, (Dist. Thane)	Maharashtra Shops & Establishment (Regulation of Employment and Conditions of Service) Act, 2017	Office of the Assistant Commissioner of Labour, Bhiwandi,	September 15, 2025	Valid until Cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate of Environmental Management System for ISO 14001:2015 of the following scope of activities: Providing industrial services both supply and application for Scaffolding, Thermal Insulation on Pipes and Equipment, and Ancillary items like Valves Flanges Vessel and Tanks. Various types of insulation work like Hot, Cold, Cryogenic and Acoustic. Including Underground Pipe insulation. Under Deck Insulation or allied services. provide Shot Blasting and Industrial Painting, Static Fire Proofing, Electrical Heat Tracing and all related Mechanical Works for various type of Sectors	Lorven Energies India Private Limited	EAS (Certification Body)	Certificate Number: QCC/80BC/0425	April 17, 2025	April 16, 2028
2.	Certificate of Occupational Health and Safety Management System for ISO 45001:2018 of the following scope of activities: Providing industrial services both supply and application for Scaffolding, Thermal Insulation on Pipes and Equipment, and Ancillary items like Valves Flanges Vessel and Tanks. Various types of insulation work like Hot, Cold, Cryogenic and Acoustic. Including	Lorven Energies India Private Limited	EAS (Certification Body)	Certificate Number: QCC/80C0/0425	April 17, 2025	April 16, 2028

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
	Underground Pipe insulation. Under Deck Insulation or allied services. provide Shot Blasting and Industrial Painting, Static Fire Proofing, Electrical Heat Tracing and all related Mechanical Works for various type of Sectors					
3.	Certificate of Quality Management System for ISO 9001:2015 for the following scope of activities: Providing industrial services both supply and application for Scaffolding, Thermal Insulation on Pipes and Equipment, and Ancillary items like Valves Flanges Vessel and Tanks. Various types of insulation work like Hot, Cold, Cryogenic and Acoustic. Including Underground Pipe insulation. Under Deck Insulation or allied services. provide Shot Blasting and Industrial Painting, Static Fire Proofing, Electrical Heat Tracing and all related Mechanical Works for various type of Sectors	Lorven Energies India Private Limited	EAS (Certification Body)	Certificate Number: QCC/80C4/0425	April 17, 2025	April 16, 2028

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS (IPR)

Nil

F. THE DETAILS OF THE DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.lorveninternational.in	Registrar: Endurance Digital Domain Technology Private Limited IANA ID: 801217	August 10, 2023	August 10, 2026

Please note: Since Lorven Energies India Private Limited is a material subsidiary of the Issuer Company, both entities operate through the same website.

III. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Tax-Related Registration Application

Sr No.	Details	Original Registration Number	Application Number	Applicable Laws	Application Date	Status
1.	Name change application from 'Suaval Lorven India Private Limited' to 'Lorven Energies India Private Limited' in Professional Enrolment Certificate (PTEC)	99142355007P	Not Available	Maharashtra Tax on Professions, Trades, Calling and Employment Act 1975	September 17, 2025	Pending

IV. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Nil

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated January 09, 2026 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an *Associate Company* of our Company or our Company is an *Associate Company* of such Company.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on August 25, 2025, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of our Company held on September 16, 2025.

We have received In- Principal Approval from BSE Limited (hereinafter referred to as BSE) vide their letter dated [●] to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. 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 director's, 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 Developments*" beginning on page no. 213 of this Draft Prospectus.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group, Directors, person(s) in control of the promoter or issuer are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

CONFIRMATION

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

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 willful defaulter or a fugitive economic offender by the RBI or other government authorities. Further, 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 no. 213 of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with 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 more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Platform”, in this case being the BSE SME). Our Company also complies with eligibility conditions laid by SME Platform of BSE Limited for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Lead Manager shall ensure that the issuer shall file copy of the prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 50 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within two working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of two days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page no. 50 of this Draft Prospectus: Complied with.
5. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. 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.
6. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.
7. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
8. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Prospectus.

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.

Sr. No	Particulars	Compliance
1.	Incorporation The Company shall be incorporated under the Companies Act, 2013.	Our Company was incorporated as “Lorven International Private Limited” on November 28, 2006, vide certificate of incorporation bearing CIN U74999MH2006PTC165838 under the provisions of the Companies Act, 1956 issue by Registrar of Companies, Mumbai, Maharashtra.
2.	Post Issue Paid up Capital - Not more than Rs. 25 crores	The post issue paid up capital (Face Value) of our company will be up to ₹10.85 Crore which is less than Rs. 25 Crores.

3.	Net worth - At least Rs. 1 crore for 2 preceding full financial years.	(₹ in Lakhs)			
		Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
		Net worth as per Restated Financial statement	2,254.04	1,699.36	
4.	Net Tangible Asset - Rs 3 crores in last preceding (full) financial year.	The Net Tangible Assets based on Restated Standalone Financial Statement of our Company as on March 31, 2025 is ₹22.54 Crores which is more than ₹3.00 Crores.			
5.	Track Record - The track record of applicant company seeking listing should be at least 3 years.	Our Company was incorporated on November 28, 2006, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years.			
6.	Earnings before Interest, Depreciation and tax - The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date and its net-worth should be positive, as per the definition given in SEBI (ICDR) Regulations.	(₹ In Lakhs)			
		Particulars	As at 31 st March		
			2025	2024	2023
			Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	763.37	705.32
	Net worth as per Restated Financial statement	2,254.04	1,699.36	1,185.35	
7.	Leverage Ratio - Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.	Total Debt / Shareholders Fund as at March 31, 2025 was 0.33 times. Which is not more than 3:1. (₹ in lakhs)			
		Particulars		March 31,2025	
		Total Debt -A		739.60	
		Equity - B		2,254.04	
		Leverage Ration – A/B		0.33	
8.	Disciplinary action – No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance. Director should not be disqualified/ debarred by any of the Regulatory Authority.	We hereby confirm that no regulatory action, including the suspension of trading, has been taken against the promoter(s) or any companies promoted by the promoters by any stock exchange with nationwide trading terminals.			
		We hereby confirm that the Promoter(s) or Directors will not be promoters or directors (other than independent directors) of any companies that have been compulsorily delisted by the Exchange, or companies that are suspended from trading due to non-compliance.			
		Additionally, no Director is disqualified or debarred by any regulatory authority.			
9.	Default - No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the	There are no pending defaults in respect of the payment of interest and/or principal to debenture holders, bondholders, or fixed deposit holders by the applicant company, its promoters, promoting company(ies), or subsidiary companies.			

	applicant company, promoters/ promoting company(ies), Subsidiary Companies.	
10.	Name change - In case of name change within the last one year, at least 50% of the revenue calculated on a re-stated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a re-stated and consolidated basis, for the preceding one full financial year.	There has been no change in the name of our company in the last one year.
11.	Other Requirements:	
	It is mandatory for a company to have a functional website.	The functional website of our company is https://lorveninternational.in/ .
	100% of the Promoter's shareholding in the Company should be in Dematerialised form.	In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. 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.
	It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.	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 (NSDL) dated July 25, 2023 for establishing connectivity.
	There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.	There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE SME.
	The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.	The composition of the board of directors is in compliance with the requirements of Companies Act, 2013
	The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations	The Net worth is been calculated as per the definition given in SEBI (ICDR) Regulations
	The Company has not been referred to NCLT under IBC.	The Company has not referred to NCLT under IBC.
	There is no winding up petition against the company, which has been admitted by the court.	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.

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.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE SME Platform and our Company has made an application to BSE SME Platform for listing of its Equity Shares on the BSE SME Platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated July 25, 2023 with NSDL and agreement dated July 26, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.
- There is no offer for sale by selling shareholders.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ 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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ 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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES 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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

Disclaimer Clause of the SME PLATFORM OF BSE LIMITED:

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 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.

CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: <https://lorveninternational.in/> or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: <https://lorveninternational.in/> and www.ifinservices.in would be doing so at their own risk 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 Bidding centers or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 of 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 (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Draft Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under 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 –

- (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 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue,

Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the RoC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Sharma & Pagaria; Chartered Accountants. Statutory and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated financial statements dated January 09, 2026 and statement of Tax Benefits dated January 09, 2026, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with RoC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus. – **NOTED FOR COMPLIANCE**

EXPERT OPINION

Except for Peer Review Auditors' reports on the restated financial statements and Statement of Tax Benefits issued by M/s. Sharma & Pagaria, Chartered Accountants, written consent dated September 15, 2025 from the Practicing Company Secretary, namely M/s. P. M. Vala & Associates, Practicing Company Secretary, and written consent dated September 19, 2025, M/s. Zenith India Lawyers (Firm No/ Bar Council No. (D/40/1984) to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013. we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Right issue during last five years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹10/- per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled "*Capital Structure*" beginning on page no. 61 of this Draft Prospectus.

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

PERFORMANCE VIS-À-VIS OBJECTS;

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 61 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at <https://ifinservices.in/>.

Disclosure of Price Information of Past Issues Handled by Interactive Financial Services Limited

Sr. No.	Issue Name	Issue Size (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
MAIN BOARD IPO								
1.	SRM Contractors Limited*	130.20	210	April 03, 2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
2.	Anlon Healthcare Limited*	121.03	91	November 03, 2025	92.00	40.66% (0.73%)	82.10% (5.91%)	NA
SME IPO								
1.	Kataria Industries Limited (NSE Emerge)	57.57	96	July 24, 2024	182.40	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
2.	Kizi Apparels Limited (BSE SME)	5.58	21	August 06, 2024	23.15	+95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
3.	SPP Polymer Limited (NSE Emerge)	24.49	59	September 17, 2024	63.00	-27.37% (-1.76%)	-36.86% (-2.95%)	-64.32% (-11.45%)
4.	Malpani Pipes and Fittings Limited (BSE SME)	25.92	90	February 04, 2025	85.90	-31.93% (-6.18%)	-25.00% (+2.82%)	-18.06% (+3.10%)
5.	HP Telecom India Limited (NSE Emerge)	34.23	108	February 28, 2025	115.05	+13.52% (+4.71%)	+67.13% (+11.88%)	+64.81% (+11.69%)
6.	Valencia India Limited (BSE SME)	48.95	110	July 03, 2025	88.00	-66.19% (-3.17%)	-74.67% (-3.57%)	-80.53% (1.75%)
7.	Abril Paper Tech Limited (BSE SME)	13.42	61	September 09, 2025	48.80	-29.10% (1.34%)	-28.23% (5.45%)	NA

8.	Aptus Pharma Limited (BSE SME)	13.02	70	September 30, 2025	80.80	97.57% (5.89%)	142.64% (5.49%)	NA
9.	Shlokka Dyes Ltd (BSE SME)	57.78	91	October 17, 2025	90.00	-23.84% (1.19%)	-65.43 (-0.68)	NA
10.	Shreeji Global FMCG Limited (NSE EMERGE)	85.00	125	November 12, 2025	100.00	-13.08% (0.09%)	-5.76 (-0.03)	NA
11.	Aritas Vinyl Ltd (BSE SME)	37.52	47	January 01, 2026	47.00	-69.55 (2.15%)	NA	NA

Sources: All share price data is from www.nseindia.com and www.bseindia.in

*Designated stock Exchange of SRM Contractors Limited and Anlon Healthcare Limited is NSE Limited.

Note:

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Track Record of past issues handled by INTERACTIVE FINANCIAL SERVICES LIMITED:

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount as on 30 th calendar day from listing date			Nos. of IPOs trading at premium as on 30 th calendar day from listing date			Nos. of IPOs trading at discount as on 180 th calendar day from listing date			Nos. of IPOs trading at premium as on 180 th calendar day from listing date		
			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%
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	1	1	3	1	NA	NA
2024-25	9	378.49	NA	2	2	4	NA	1	1	NA	NA	2	3	1
2025-26	7	376.72	2	1	2	1	1	NA	1	NA	NA	NA	NA	NA

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: www.ifinservices.in.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection

center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

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.

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 Company has constituted a Stakeholders Relationship Committee of the Board to handle the investor grievances. For further details, please refer the chapter titled "*Our Management*" on page no. 136 of Draft Prospectus.

Our Company has also appointed Meenakshi Jain as the Company Secretary and Compliance Officer of our Company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Meenakshi Jain

Company Secretary and Compliance Officer

Lorven International Limited

Address: Lorven House, Opp. Kaka Petrol Pump,

Near Metro Mall, LBS Marg, Bhandup (West),

Mumbai-400078, Maharashtra

Tel No.: +91 70456 46022

Website: www.lorveninternational.in

Email ID: info@lorveninternational.in

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, 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 Government of India, the Stock Exchange(s), the RBI, RoC 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 the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular 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 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). **Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.**

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further, vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for 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.

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter “Main Provisions of the Articles of Association of our Company” beginning on page no. 285 of this Draft Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

This issue has been authorized by a resolution of our Board passed at their meeting held on August 25, 2025, which was subject to approval of shareholders through a Special Resolution to be passed pursuant to Section 62(1)(c) of the Companies Act. The Shareholders on September 16, 2025 at the Annual General Meeting of our Company authorized the issue by a Special Resolution.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Prospectus:

- Tripartite agreement dated July 26, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated July 25, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

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 approved by 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 no. 154 and 285, respectively, of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” beginning on page no. 81 of the Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;

- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 285 of the Draft Prospectus.

MINIMUM APPLICATION VALUE; 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 SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share 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.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: “Provided that the minimum application size shall be above ₹2 lakhs.”.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of numbers of specified securities shall not be less than ₹2 lakhs.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) 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 two (2) working days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

JOINT HOLDERS

Where 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 (1) & 72 (2) 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 Applicants, 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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/transfer/alienation 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 Articles of Association of the Company, 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 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 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 OPERATION OF SUBSCRIPTION LIST OF PUBLIC OFFERS

ISSUE OPENS ON [●]

ISSUE CLOSES ON [●]

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 two 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

SUBMISSION OF APPLICATION FORMS:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to 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 03.00 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.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, none of the Bidders can withdraw their Bids or lower the size of their Bids at any stage. Allocation to Individual Investors, 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 SME Platform of BSE may be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. 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 two working 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 two working 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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares shall 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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 61 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 285 of the Draft Prospectus.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform 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:

- a. If the Paid-up Capital of our Company is likely to increase above Rs. 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 favor 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), our Company

shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company 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.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board.

Sr. No.	Details	Unified Eligibility Criteria
1.	Paid up capital	Atleast Rs. 10 crs.
2.	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period Trading on atleast 80% of days during such 6 months period Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <u>with a minimum of Rs. 10 crores in each of the said 3 years</u> In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crs , on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project

7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9.	Regulatory action	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for at least 3 years
13.	Public Shareholder	Min. 1000 as per latest shareholding pattern
14.	Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI ICDR Regulations, 2018.

MARKET MAKING

The shares offered though this issue is proposed to be listed on the SME Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please refer **“Following is a summary of the key details pertaining to the Market Making arrangement”** in the chapter title “General Information” beginning on page no. 50 of the Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FIIs OR VCFs REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

AS PER THE EXTANT POLICY 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, FIIs 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.

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 ten crore rupees and upto 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 SME platform of BSE Limited (“BSE SME”). 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 240 and 251 respectively of this Draft Prospectus.

Public Issue of upto 35,00,000 fresh Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per equity share) aggregating to ₹[●] Lakhs (“the offer”) by our Company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	[●] * Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size [●] % of the Post Issue Paid up capital	[●] % of the Issue Size [●] % of the Post Issue Paid up capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details, please refer to the section titled “Issue Procedure” on page no. 251 of this Draft Prospectus.	Firm Allotment
Mode of Application	Individual Investors may apply through UPI Payment Mechanism. All other applicants and Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	<u>For Other than Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares more than two lots. <u>For Individuals Investors who applies for minimum application size:</u> Such number of equity shares where application size is of at least [●] Equity Shares.	Up to [●] Equity Shares
Maximum Bid	<u>For Other than Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to adhere under the relevant laws and regulations as applicable. <u>For Individuals Investors who applies for minimum application size:</u> Such number of Equity Shares shall be above two lots. Accordingly, the minimum application size shall be above ₹200,000	Up to [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

*As per the Regulation 253, sub regulation (3) of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to individual investor who applies for minimum application size; and
- b) remaining to:
 - (i) Individual applicants who apply for more than minimum application size; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation. - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Note:

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled "Issue Procedure" beginning on page no. 251 of this Draft Prospectus.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR Regulations 267(2), our Company shall ensure that the minimum application size shall be two lots per application: “Provided that the minimum application size shall be above ₹ 2 lakhs.”

As per regulation 267(3), the issuer shall invite applications in multiples of the lot size and as per regulation 267(4) the minimum sum payable on application per specified security shall at least be twenty-five per cent. of the issue price.

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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by IIs 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, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three working days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

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 and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application is submitted in accordance with applicable laws and 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 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. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of

UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three working days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

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 dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for II Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Availability of Draft Prospectus/Prospectus and Application Forms

Pursuant to the provisions of SEBI ICDR Regulation 246(1), the issuer shall file a copy of the offer document with the Board through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies. Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.

**Application Forms will also be available on the website of the BSE (www.bseindia.com).

Same Application Form applies to all ASBA Applicants/ Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than IIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a IIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For IIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, 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.	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)

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.

Designated Intermediaries shall submit Application Forms to SCSBs only

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 exchanges(s) and may by 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 without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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 bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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(s) 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.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker

- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- 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 under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Application by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single 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

Application by Indian Public including eligible NRIs applying on Non-Repatriation

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 (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), 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.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, 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 attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

Application by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the 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 by a banking company 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.

Application by Insurance Companies

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹2,500 Lakhs and pension funds with a minimum corpus of ₹2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified

copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a 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.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

1. For Individual Investors

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than ₹2,00,000. As the application price payable by the Individual Investors should be above ₹2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of [●] Equity Shares such that the Bid size exceeds 2 lots. 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.

3. Minimum Bid Lot: [●] Equity Shares

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 LM 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

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

ASBA Process

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 the 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7

then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) working days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum 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 Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor (who applies for minimum application size) and other Bidders. The time for applying for Individual Applicant who applies for minimum application size on Bid/ 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 Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum 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 Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange 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 Bid Cum 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.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, IIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV

Individual Investor (II)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	IIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the IIs account by the SCSB would continue		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB 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.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

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 into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation 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 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 Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, an II would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- submission of the application with the intermediary, the II would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- II will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform

- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to II for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

The Block Process

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with IIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the II i.e. request the II to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first working day after the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, IIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the II as an SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The II would be able to view the amount to be blocked as per his / her application in such intimation. The II would also be able to view an attachment wherein the IPO Application details submitted by II will be visible. After reviewing the details properly, II would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the II, as above, the said information would be electronically received by the IIs' bank, where the funds, equivalent to application amount, would get blocked in IIs account. Intimation regarding confirmation of such block of funds in IIs account would also be received by the II.
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- h. In accordance with the SEBI ICDR Regulations, none of the Bidders can withdraw their Bids or lower the size of their Bids at any stage.
- i. Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by IIs using UPI ID.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of Payment

Pursuant to the provisions of SEBI ICDR Regulation 256, the issuer shall accept bids using only the ASBA facility in the manner specified by the Board.

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

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 bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Individual Investors 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

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 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 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
- 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 issue 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 issue 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.

In accordance with the SEBI ICDR Regulations, none of the Bidders can withdraw their Bids or lower the size of their Bids at any stage. Applications made through UPI ID for payment 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).

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 1. Name of the Applicant;
 2. IPO Name;
 3. Application Form number;
 4. Investor Category;
 5. PAN (of First Applicant, if more than one Applicant);
 6. DP ID of the demat account of the Applicant;
 7. Client Identification Number of the demat account of the Applicant;
 8. UPI ID (IIs applying through UPI Mechanism)
 9. Numbers of Equity Shares Applied for;

10. Location 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
 11. Bank account number
 12. 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 Application Form number which shall be system generated.
7. The Designated 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
 9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Individual Applicants, Applications would be rejected on the technical grounds.
 10. 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.
 11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

Withdrawal of Applications

In accordance with the SEBI ICDR Regulations, none of the Bidders can withdraw their Bids or lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 50 of this Draft Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page no. 50 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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 registered office of the Company is situated.

In the pre-issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Price Discovery & Allocation of Equity shares

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid Application being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Individual Applicants.
- b) 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.
- c) 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.
- d) In accordance with the SEBI ICDR Regulations, none of the Bidders can withdraw their Bids or lower the size of their Bids at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. 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. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will that:
 - I. the allotment of the equity shares; and
 - II. initiate corporate action for credit of shares to the successful applicant's 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.
3. 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 Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Issuance of Confirmation Allocation Note ("CAN")

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

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.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and II using UPI Mechanism) should apply through the ASBA process only. II not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are an Individual Applicant, do not apply for an exceeding ₹200,000;
8. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID 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;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. In accordance with the SEBI ICDR Regulations, none of the Bidders can withdraw their Bids or lower the size of their Bids at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available

on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall 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 Stock Exchange.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details 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, 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 Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager 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, Individual Applicants who applied, the Company has a right to reject Applications based on technical

grounds. It should be noted that IIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled “Issue Structure”;
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant 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”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

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 Manager 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.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within two working days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of underwriters within Sixty Days from the date of

closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

- a) In case of ASBA Bids: Within 4 (four) working days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within four working days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for

would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 3 Working Days of the Issue Closing Date.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered 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. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.
- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified 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 as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process.
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than ₹2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual investors category.

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each. i.e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - e. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category is entitled to minimum fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
- Remaining to Individual applicants other than individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company 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 3 (three) working days of closure of the Issue;
3. 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;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund
6. 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 refunded on account of non-listing, under subscription etc.
7. 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.
8. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
10. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
11. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

12. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
13. 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 our Company;
14. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
15. That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
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.

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 Banker to the Issue where the Application was submitted 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.

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Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated July 25, 2023 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated July 26, 2023 with CDSL, our Company and Registrar to the Issue;
- c) The Company's shares bear an ISIN No: INE0QOH01012

- An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

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, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

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 and amendments from time to time thereupon, 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 Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. 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 recognized 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 Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. 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, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – 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.

Investment by other non-residents

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 the conversion of any debt instrument under any arrangement shall be reckoned as a 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 with 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 with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

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.

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 the 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 – DESCRIPTION OF EQUITY SHARES AND TERMS OF
THE ARTICLES OF ASSOCIATION**

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
LORVEN INTERNATIONAL PRIVATE LIMITED**

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- - 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 - 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.	- A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. - At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	- 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. - 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.	- 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; - 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; - The transferee shall thereupon be registered as the holder of the share; and - 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 “stockholder” 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- - paying up any amounts for the time being unpaid on any shares held by such members respectively; - 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; - 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.	- Whenever such a resolution as aforesaid shall have been passed, the Board shall- - make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all - allotments and issues of fully paid shares if any; and - generally do all acts and things required to give effect thereto. - The Board shall have power- - 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 - 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; - 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.	- The Board may, whenever it thinks fit, call an extraordinary general meeting. - 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.	- 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. - 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. Mr. Pankajkumar Aggarwal 2. Mr. Baldevkumar Aggarwal 3. Mr. 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, think 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 copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus, which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai, Maharashtra, India, 400078 between 10:00 a.m. and 5:00 p.m. (IST) on all working days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.lorveninternational.in, and will be available for inspection from date of the Draft Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated December 15, 2025 between our Company, and the Lead Manager.
2. Registrar Agreement dated December 15, 2025 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated December 15, 2025 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated December 15, 2025 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement July 26, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated July 25, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 25, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 16, 2025 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue, Market Maker to include their names in this Draft Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated January 09, 2026 on Restated Financial Statements of our Company for the period end on September 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

6. The Report dated January 09, 2026 from the Statutory and Peer Review Auditor of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Audit Committees Resolution dated January 10, 2026 approving the KPI and Certificate from the Statutory and Peer Review Auditor of the Company, Chartered Accountants dated January 9, 2026 with respect to the KPIs disclosed in this Draft Prospectus.
8. Board Resolution dated February 25, 2026, [●] & [●] for approval of this Draft Prospectus and Prospectus respectively
9. Copy of Approval dated [●] from the SME Platform of BSE Limited to use their name in the Prospectus for listing of Equity Shares.
10. Due diligence certificate on Draft Prospectus from Lead Manager dated February 25, 2026 addressing BSE and on Prospectus from Lead Manager dated [●] addressing BSE & SEBI.
11. Site visit report issued by Lead Manager.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

SECTION XI – DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Pankaj Baldevkumar Aggarwal	Managing Director	Sd/-
Sangeeta Deepak Aggarwal	Whole-time Director	Sd/-
Rupen Deepak Aggarwal	Non-Executive Director	Sd/-
Akansha Rana	Independent Director	Sd/-
Tarun Ratan Agrawal	Independent Director	Sd/-
Kevin Satish Shah	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Sohil Savla	Chief Financial Officer	Sd/-
Meenakshi Jain	Company Secretary and Compliance Officer	Sd/-

Place: Mumbai

Date: February 25, 2026