



LOCKSWORTH

LOCKSWORTH INFRASTRUCTURE LIMITED

Corporate Identification Number: U74999DL2018PLC343144

REGISTERED OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place, Shakur Pur I Block, North West Delhi, India, 110034		Ms. Kusum Naruka, Company Secretary & Compliance Officer	Tel: +91 7733997144 Email: compliance@locksworth.in	www.locksworth.in
PROMOTERS OF OUR COMPANY: MR. VIPIN KUMAR CHAURASIA AND MRS. MAHI CHAURASIYA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	8,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	8,00,000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled “Basis for Issue Price” beginning on Page No. 66 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 24 of this Draft Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).				
LEAD MANAGER TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE		
 GYR Capital Advisors Private Limited	Mr. Mohit Baid	Telephone: +91 87775 64648 E-mail: info@gyrcapitaladvisors.com		
REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED				
NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE		
 BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal	Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com		
BID/ISSUE PERIOD				
BID/ISSUE OPENS ON: [●]		BID/ISSUE CLOSES ON: [●]		



LOCKSWORTH

LOCKSWORTH INFRASTRUCTURE LIMITED

Corporate Identification Number: U74999DL2018PLC343144

Our Company was originally incorporated as “Locksworth Infrastructure Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 17, 2018, issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated 22nd September, 2023 and consequently, the name of our Company was changed from “Locksworth Infrastructure Private Limited” to “Locksworth Infrastructure Limited” and a fresh certificate of incorporation dated October 25, 2023 was issued to our Company by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U74999DL2018PLC343144. For details of change in name and registered office of our Company, please refer to chapter titled “History And Corporate Structure” beginning on page no. 102 of this Draft Prospectus.

Registered Office: Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place, Shakur Pur I Block, North West Delhi, India, 110034

Website: www.locksworth.in; **E-Mail:** compliance@locksworth.in; **Telephone No:** +011-47531087

Company Secretary and Compliance Officer: Ms. Kusum Naruka

PROMOTERS OF OUR COMPANY: MR. VIPIN KUMAR CHAURASIA AND MRS. MAHI CHAURASIYA	
THE ISSUE	
<p>PUBLIC ISSUE OF UPTO 8,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF LOCKSWORTH INFRASTRUCTURE 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 ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HERE IN 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.</p>	
<p>THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. For further details, please refer chapter titled “Terms of The Issue” beginning on Page No. 169 of this Draft Prospectus.</p>	
<p>In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled “Issue Procedure” beginning on Page No. 169 of this Draft Prospectus.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ [●]. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>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 “Basis for Issue Price” beginning on Page No. 66 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.</p>	
GENERAL RISKS	
<p>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. 24 of this Draft Prospectus.</p>	
ISSUER’S ABSOLUTE RESPONSIBILITY	
<p>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.</p>	
LISTING	
<p>The Equity Shares offered through this Draft Prospectus are proposed to be listed on 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-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in this offer document for listing our shares on the SME Platform of BSE Limited (“BSE SME”). For the purpose of this Issue, SME Platform of BSE Limited shall be the Designated Stock Exchange.</p>	
LEAD MANAGER	REGISTRAR THE ISSUE
<p>GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 8777564648 E-mail id: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance e-mail ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Rappheal SEBI Registration Number: INR000001385; CIN :- U99999MH1994PTC076534</p>
BID/ISSUE PERIOD	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in the chapters titled “Industry Overview”, “Key Industry Regulations”, “Statement of Possible Tax Benefits”, “Restated Financial Information”, “Basis for Issue Price”, “History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on Page Nos. 73, 98, 70, 123, 66, 102, 147, 140 and 194, respectively, of this Draft Prospectus shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
“Locksworth Infrastructure”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Locksworth Infrastructure Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place, Shakur Pur I Block, North West Delhi, India, 110034
Our Promoters	Mr. Vipin Kumar Chaurasia and Mrs. Mahi Chaurasiya
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” beginning on Page No. 117 of this Draft Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page No. 105 of this Draft Prospectus.
Auditor of our Company /Joint Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on Page No. 43 of this Draft Prospectus.
Bankers to the Company	To be updated on filing of Prospect us with ROC.
Board of Directors /Board/ BOD	The Board of Directors of Locksworth Infrastructure Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U74999DL2018PLC343144
CMD	The Chairman and Managing Director of our company, being Mr. Vipin Kumar Chaurasia
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Jatin
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Kusum Naruka
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
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)	“Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Act”

Term	Description
Group Companies	Group Companies as defined under Regulation 2(1) (t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “ <i>Our Group Companies</i> ” beginning on Page No. 121 of this Draft Prospectus.
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0SQF01017
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 chapter titled “ <i>Our Management</i> ” beginning on Page No. 105 of this Draft Prospectus.
Materiality Resolution	Resolution of Board of Directors dated February 01, 2024 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
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 of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 105 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	Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place, Shakur Pur I Block, North West Delhi, India, 110034
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC/ Registrar of Companies	Registrar of Companies, Delhi.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 105 of this Draft Prospectus.
Whole Time Director (WTD)	“Whole-time director” includes a Director in the whole-time employment of the company.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.

Term	Description
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [*].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicant under the Issue, as described in “Issue Procedure” beginning on page 169
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centers, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited
DP ID	Depository Participant's identity number
Designated Market Maker	[●] 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.
Draft Prospectus/DP	This Draft Prospectus dated July 05, 2024 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Issue	The initial public offer of up to 8,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●].
Issue Agreement	The agreement dated February 08, 2024 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 60
Issue Period	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 60 of

Term	Description
	this Draft Prospectus.
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national news paper with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Lead Manager/ LM	The lead manager to the Issue, being GYR Capital Advisors Private Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●]Equity shares of ₹ 10 each at an Issue Price of ₹[●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Companydated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 60
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated May 02, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no.

Term	Description
	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Big share Services Private Limited
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) as updated from time to time.</p> <p>In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange	SME Platform of BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior

Term	Description
	to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number 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, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and General Terms/Abbreviations

Term	Description
A/c	Account
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time

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
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity 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
DPID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM/EGM	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
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 GST
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-Residents	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
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&PBSESENSEX	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
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.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook

Technical and Industry Related Terms

Term	Description
EPC	Engineering, Procurement and Construction
ISO	International Organization for Standardization
ROHS	Restriction of (the use of certain) Hazardous Substances
BWSC	Wrapped Steel Cylinder
LCNG	Liquified compressed natural gas
HDD	Horizontal Directional Drilling
CS	Carbon Steel
GI	Galvanized Iron
TCP	Temporary Cathodic Protection
EPCG	Electronic Pigging Caliper Gauging

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 70, 73, 98, 123, 140 and 169 respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on page 123 of this Draft Prospectus

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2024, 2023 and 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 24, 81 and 128 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 24, 73 and 81 respectively, this Draft Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Draft Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as are presentation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on		
	March 28, 2024	March 31, 2023	March 31, 2022
1 USD	83.3739	82.21	75.80

Source: www.fbil.org.in Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on page 66 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 24 of this Draft Prospectus.

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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. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Delays in the completion of current and future projects could lead to payment of liquidated damages for our engineering, procurement, construction (“EPC”), which could have an adverse effect on our cash flows, business, results of operations and financial condition.
- Our projects are awarded through the competitive bidding process by government authorities/bodies and Private Companies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.
- Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 24, 81 and 128 respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward- looking statements reflects current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading Permission by the Stock Exchange for the Issue.

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SECTION II - SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 24, 41, 50, 60, 73, 81, 117, 123, 140, and 169, respectively of this Draft Prospectus.

1. **Summary of Industry in which the Company is operating**

Industry in which our Company operates

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining. Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

For further details, please see "Industry Overview" on page 73.

2. **Summary of Business**

We are an Engineering, Procurement and Construction ("EPC") company providing specialized services of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment, civil and electrical engineering for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, etc. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs.

Our mechanical engineering service portfolio include Fabrication & Erection of Structural work on Procurement & Construction basis, Fabrication and erection of Piping such as CS/SS/Alloy steel including above ground and underground, ARC (Annual Rate of Maintenance) maintenance of refineries, Petrochemicals, Fertilizer Plant, etc., Turnaround (Shutdown) works, Insulation and Refractory work, Electrical and Instrumentation, Wagon Tipplers, Conveying system, Scaffolding work, Torquing & Bolting and NDT services (Radiology)-(Non-Destructive Testing (NDT) method which uses either x-rays or gamma rays to examine the internal structure of manufactured components identifying any flaws or defects. Our electrical engineering services encompass a wide

range of activities related to the design, development, testing, installation and maintenance of electrical systems and equipment. These services are crucial in various industries including construction, manufacturing, telecommunications, energy, transportation, etc. Some of our services in this domain include Power Distribution which is implementing systems for distribution of electrical power within buildings, industrial plants, or larger networks. Performing tests and inspections to ensure that electrical systems meet performance requirements and comply with safety standards. This includes testing for insulation resistance, continuity, voltage drop, and load capacity. Our civil engineering services encompass a broad range of activities related to planning, design, construction, and maintenance of infrastructure and designing the structural components of buildings, bridges, dams, and other infrastructure to ensure they can withstand loads and environmental forces. This includes calculating structural loads, selecting the materials, etc. and overseeing the construction process to ensure that projects are built according to design specifications, within budget, and on schedule. This involves overseeing all aspects of the project lifecycle to ensure successful outcomes. Most of our contract comes from our existing clients. The pricing of our services is determined based on type of work and estimated duration within which it needs to be completed as well as the type of equipment's required. The prices are determined by negotiating directly with the client. In general, our services are provided to the clients on credit basis, and we maintain an ongoing account receivable from clients. The clients generally settle the account on periodic basis. We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth.

For further details, please see “*Our Business*” on page 81.

3. **Promoters**

As on the date of this Draft Prospectus, our Promoters are Mr. Vipin Kumar Chaurasia and Mrs. Mahi Chaurasiya. For further details, please refer “*Our Promoters and Promoter Group*” on page 117.

4. **Details of the Issue**

Initial public offer of up to 8,00,000 equity Shares of face value of ₹ 10/- each of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ [●] lakhs out of which issue of [●] Equity Shares aggregating to ₹ [●] lakhs shall be reserved for the market making and Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors and [●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

For details, see “*The Issue*” and “*Other Regulatory and Statutory Disclosures*” beginning on pages 41 and 147, respectively.

5. **Objects of the Issue**

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	Up to [●]
(Less) Issue expenses in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ For details with respect to sharing of fees and expenses please refer to “*Issue Expenses*” on page 166.

⁽²⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

6. **Utilization of Net Issue Proceeds**

(₹ in lacs)

Sr. No.	Particulars	Estimated amount
1.	Funding of the working capital requirement of our Company	Upto 388
2.	General corporate purposes*	[●]

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 60 of this Draft Prospectus.

7. **Aggregate Pre-Issue Shareholding of Promoters and Promoter Group**

Following are the details of the pre-Issue shareholding of Promoters and Promoter group:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter			
1.	Vipin Kumar Chaurasia	19,07,808	91.56%
2.	Mahi Chaurasiya	1,20,000	5.76%
Promoter Group			
3.	Jatin	40	0.0019%
4.	Nitin	40	0.0019%
5.	Shyama Devi	40	0.0019%
6.	Ritu	40	0.0019%
Total		20,27,968	97.32%

For further details, please refer “Capital Structure” beginning on page 50.

8. **Summary of Financial Information**

Following are the details as per the Restated Financial Information as at the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lacs)				
S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	203.08	20.00	20.00
2.	Net Worth	391.92	105.54	37.30
3.	Revenue from operations	625.95	519.86	411.61
4.	Profit after Tax	86.38	68.24	16.12
5.	Earnings per Share	5.65	8.53	2.01
6.	Net Asset Value per equity share	19.30	52.77	18.65
7.	Total borrowings	260.15	424.31	212.17

*Not annualised

For further details, please refer to the section titled “Financial Information” beginning on Page No. 123 of this Draft Prospectus.

9. **Auditor qualifications which have not been given effect to in the Restated Financial Information**

The Restated Financial Information does not contain any qualification by the Statutory Auditors:

10. **Summary of Outstanding Litigation**

A summary of the pending tax proceedings and other material litigations involving our Company and our Promoters is provided below:

Nature of Cases	Number of Cases	Total Amount Involved (in Rs. Lakhs)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	1	6.12
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	5	32.90
Proceedings by our Company		
Criminal	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved (in Rs. Lakhs)
Civil	1	225.00
Proceedings against our Directors (other than Promoters)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	6.40
Proceedings by our Directors (other than Promoters)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	6.11
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 140 of this Draft Prospectus.

11. **Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 24 of this Draft Prospectus.

12. **Summary of Contingent Liabilities**

As per the Restated Financial Information for the Financial Years ended on March 31, 2024, 2023 and 2022, there are no contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information. For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 123 of this Draft Prospectus.

13. **Summary of Related Party Transactions**

Related Party Disclosures are given below:

Based on restated financial statement (*Rs. In Lakhs*)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Vipin Kumar Chaurasia	Managing Director	Remuneration	6.00	(13.00)	6.00	(7.00)	12.00	(1.00)
		Loan Taken	87.92	79.00	101.79	(280.52)	165.97	(188.47)
		Loan Repaid	289.44		10.13		67.06	
		Reimburse	46.73	(5.36)	51.83	5.58	2.74	-

		ment of expenses						
Mahi Vipin Chaurasiya	Whole Time Director	Remuneration	6.00	(13.00)	6.00	(4.87)	10.68	(3.56)
		Loan Taken	4.09		1.37		-	
		Loan Repaid	4.09	-	1.37	-	-	-
Jatin Chaurasiya	Relative of director	Salary	2.70		-		-	
		Advance given	18.12	(0.43)	-	-	-	-
		Advance Paid	17.69		-	-	-	
Ravi Kumar Chaurasiya	Relative of director	Reimbursement of expenses	0.15	-	8.05			
Locksworth India Private Ltd	Entity in Which a Director is a Member Or Director	Purchases	781.97	(78.92)	98.71	(9.93)	177.98	(2.64)
Locksworth Consultancy Pvt Ltd	Entity in Which a Director is a Member Or Director	Advance Given	-		-		0.12	
		Advance Repaid	0.12	-	-	0.12	-	0.12
Locksworth Retail Pvt Ltd	Entity in Which a Director is a Member Or Director	Advance Given	-		-		2.00	
		Advance Repaid	-	2.00	-	2.00	-	2.00

For further details, please refer “Annexure: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 123 of this Draft Prospectus.

14. **Financials Arrangements**

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.

15. **Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Prospectus**

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Prospectus is as follows:

Name of Promoters	Number of Equity Shares acquired in one year preceding the date of this Draft Prospectus	Weighted Average Price (in ₹)
Vipin Kumar Chaurasia	17,38,548	11.50

Mahi Chaurasiya	90,000	NIL
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16. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Vipin Kumar Chaurasia	19,07,808	11.37
Mahi Chaurasiya	1,20,000	0.08

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

18. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued shares for consideration other than cash during last one year except for issue of 15,23,076 bonus shares allotted on January 31, 2024. For further details regarding Issue of Shares please refer chapter titled “*Capital Structure*” on Page 50 of this Draft Prospectus.

19. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Prospectus.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 73, 81 and 128 of this Draft Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates 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, in the section titled “Forward-Looking Statements” on page 5 of this Draft Prospectus.

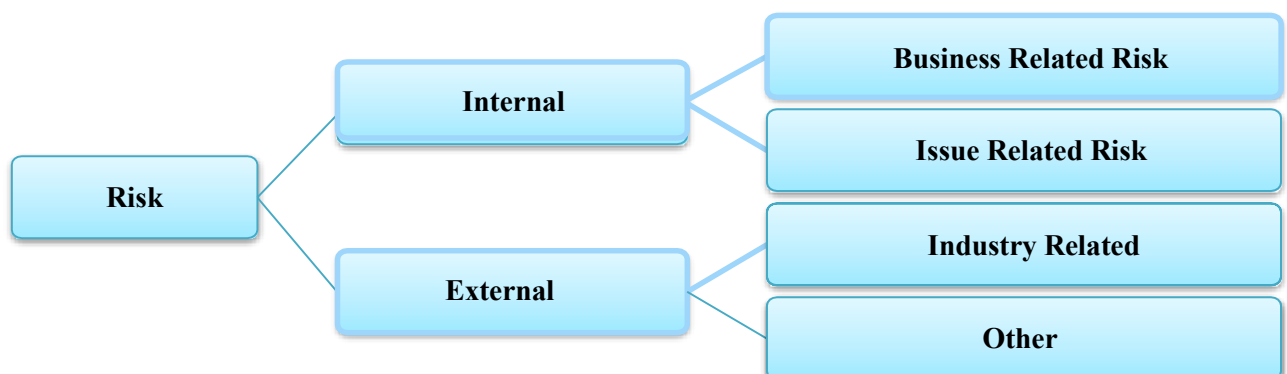
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same

has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Locksworth Infrastructure Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. *Delays in the completion of current and future projects could lead to payment of liquidated damages for our engineering, procurement, construction (“EPC”), which could have an adverse effect on our cash flows, business, results of operations and financial condition.*

Due to our business operations in multiple jurisdictions, there may be delays in the completion of current and future projects which could lead to payment of liquidated damages for engineering, procurement, construction (“EPC”), which could have an adverse effect on our cash flows, business, results of operations and financial condition. However, as of now we have not defaulted in completion of any of the projects. Our projects are typically subject to a completion schedule. We are supposed to pay liquidated damages in case of delay in completion of the projects, however after submission of delay analysis report we are given the amount back. Any failures to adhere to a contractually agreed schedule for reasons other than the agreed force majeure events could result in us being required to pay liquidated damages, which would usually be a certain percentage of the total project cost, or lead to forfeiture of security deposits or invocation of performance guarantees. We monitor various business functions including project management, materials management, inventory management, procurement planning, quality management, project maintenance, finance and controlling, environment health and safety, and human resources. We consistently make efforts to maintain and upgrade our systems to suit our business requirements and improving efficiency in our operations. Any future failures to complete projects on schedule could have a material adverse effect on our results of operations and financial condition.

2. *Our projects are awarded through the competitive bidding process by government authorities/bodies and Private Companies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.*

Project Work orders, have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria. We bid for selective government and private projects where we see value and long-term growth prospects. In tenders where we have the technical and financial qualifications to bid for the projects their other criteria for considerations in the authority’s decision like: service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience. There can be no assurance that we would be able to meet the qualification criteria, particularly for larger projects. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

3. *Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.*

We undertake Projects by bidding for tenders issued by various authorities/bodies across the country. A significant part of the execution of any project is Planning, Designing, Procurement, Execution, Testing and Commissioning, Monitoring and Controlling, Operations & Maintenance. This activity requires significant raw materials, stores and

spares and labour and therefore forms a major cost for our operations. We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of raw materials, fuel, labour and stores and spares, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in possession of project site by the client, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our EPC contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

4. Our Registered Office from where we operate is not owned by us.

Our Registered Office premise situated at Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place, Shakur Pur I Block, North West Delhi, India, 110034 is not owned by us, it is taken on rental basis from third party. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

5. Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

There are outstanding legal proceedings involving the Promoters and Directors. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Draft Prospectus are as follows:

Nature of Cases	Number of Cases	Total Amount Involved (in Rs. Lakhs)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	1	6.12
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	5	32.90
Proceedings by our Company		
Criminal	Nil	Nil
Civil	1	225.00
Proceedings against our Directors (other than Promoters)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	6.40
Proceedings by our Directors (other than Promoters)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	6.11

Nature of Cases	Number of Cases	Total Amount Involved (in Rs. Lakhs)
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 140.

Our projects are awarded through the competitive bidding process by government authorities/bodies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.

6. ***Our actual cost in executing Projects may vary substantially from the assumptions underlying our bid or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of agreements with government authorities/bodies for the work orders awarded to our Company, we generally receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expenditure in executing such projects may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of raw materials, fuel, labour or other inputs or delay in obtaining certain approvals or delay caused by local weather conditions and suppliers' failures to perform.

Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us in future. Further, other risks generally inherent to our industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

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

Our business is working capital driven. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact on our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects. Our present work orders often necessitate providing performance bank guarantees, letters of credit, and security deposits to secure contractual obligations with clients. Failure to provide sufficient collateral may limit our ability to enter into new contracts. Acquiring these financial instruments to secure contracts increases our working capital needs. However, we may encounter challenges in obtaining a sufficient number of letters of credit, bank guarantees, and performance bonds to meet our business requirements, potentially restricting our operations. Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after product testing or supply completion. Delays in receiving progress payments, release of

retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs. The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact on our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as “*Object of the Issue*” on page 60 of this Draft Prospectus.

8. *We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. If we are unable to renew any of the approvals, licenses, registrations and permits in a timely manner, it will damage our business prospects.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see "Government and Other Statutory Approvals" on page 144.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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 suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

9. *We have had negative cash flows from Operating, investing and financing activities in the past and a consequent net decrease in cash and cash equivalents in some of the recent years.*

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities were negative in the recent Fiscals as set out below:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/(used in) Operating Activities	79.52	(97.32)	(24.86)
Net cash generated from/(used in) investing activities	(94.51)	(93.66)	(78.55)

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see “*Financial Information*” on page 123.

10. *Our Company has in the past not complied with the certain provisions of the Companies Act, 2013.*

Further there have been instances of non-compliance with certain provisions of the Companies Act which are mentioned below:

- The Company was required to file Form MGT-14 for passing the special resolution in the AGM dated 31.12.2020, however, the Company has failed to file the said form within due-date. the company has made non-compliance by not filing the Form MGT-14 within the required time period. However, the Company has filed the said Form MGT-14 vide SRN AA4933203 dated 15.09.2023 in the F.Y. 2023-24. No application for compounding of such offence has been made by the company before concerned regional director till as on date.
- The Company was required to appoint the first auditor by 15/01/2019, however, the first auditor M/S Pradeep JB and Associates, Chartered Accountants (Firm’s Registration no. 034092N), was appointed by

the company in the board meeting held on 16/02/2019, which was beyond the “30” days from the date of incorporation of the company. the company has made non-compliance of section 139 of companies act, 2013 and rules made thereunder.

11. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.*

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of March 31, 2024, we had total outstanding borrowings of Rs. 260.15 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see “*Financial Indebtedness*” beginning on page 126. As on March 31, 2024, our total secured borrowings amounted to Rs. 126.43 lakhs, comprising of 48.60% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company is yet to receive consent from lenders in relation to a borrowing availed by us. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments. Our Company intends to obtain the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Draft Prospectus with the RoC, and Stock Exchange.

12. *Our Company has availed certain unsecured loans.*

Our Company has availed certain unsecured loans of which an amount of ₹ 144.00 lakhs and ₹ 133.72 lakhs is outstanding for the Financial Year ended March 31, 2024. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 126 of this Draft Prospectus.

13. *Our business is dependent on a few of our clients who contribute to significant of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.*

Our business and revenues are substantially dependent on a few clients. We do not enter into long term contracts with our client and most of the solutions and services provided are project specific and last only upto the completion of the project. We provide EPCC, Integrated Operation & Management services backed by engineers and technicians who possesses relevant expertise of the project goes on stream.

As our business is currently concentrated with a select number of clients, any adverse development with such customers, including because of any dispute with, or disqualification by such major customer, may result in us experiencing significant reduction in our cash flows. If our clients are able to fulfil their requirements by employing any of our competitors, we may lose a significant portion of our business.

14. *Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.*

We received work orders from our clients. The majority of these work orders may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Further any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their

contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

15. *Our Promoters have extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Our Promoters have extended personal guarantees in favour of certain banks with respect to various facilities availed by our Company from them. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled — “*Financial Indebtedness*” on page 126 of this Draft Prospectus.

16. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.*

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 60 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue 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.

17. *Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.*

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our

stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

18. *Our projects require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.*

Our project operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be led to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase. Our employees are not unionized currently. However, there is no assurance that our employees will not seek unionization in the future. In the event that employees at our project sites take any steps to unionize, it may become difficult for us to maintain flexible labour policies and may increase our costs and adversely affect our business.

Any strikes or lock-outs, work stoppages, slowdowns, shut downs, supply interruptions or costs or other factors beyond our control, may disrupt our operations and could negatively impact our financial performance or financial condition. Additionally, our inability to recruit employees, in particular skilled employees, and retain our current workforce could have a material adverse effect on our business, financial condition and profitability. There can be no assurance that we will not experience slowdowns or shutdowns in the manner described above, or in any other manner, in the future, for reasons which are beyond our control. Any slowdown or shutdown will adversely impact our results of operations, market share and financial condition.

19. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

20. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.*



Our logo ‘**LOCKSWORTH**’ is registered under class 37 of the Trademark Act, 1999. If we are unable to renew or register our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which

has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

21. *Our operations heavily rely on manpower, and any issues such as employee unavailability, strikes, work stoppages, increased wage demands, or changes in regulations concerning could negatively affect our operational results impacting our sales.*

Our business is manpower intensive and we are dependent on the availability of our employees at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages or increased wage demands by workmen may have an adverse impact on our operational results impacting our sales.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages or disputes. This may adversely affect our business operations.

22. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Prospectus with related parties that include our Promoters, Directors and their relatives. For further details in relation to our related party transactions, see “*Related Party Transactions*” on page 123. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favorable terms. Furthermore, it is likely that we may enter into related party transactions in the future.

There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations.

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

Our Promoters’ average cost of acquisition of Equity Shares are as follows.

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Vipin Kumar Chaurasia	19,07,808	11.37
Mahi Chaurasiya	1,20,000	0.08

24. *Our Company is subject to foreign exchange control regulations and foreign currency transactions which can pose a risk of currency fluctuations.*

Our Company is involved in business transactions with international clients and has conducted the same in accordance with the rules and regulations prescribed under FEMA. Further, our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

25. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity

Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 122 of the Draft Prospectus.

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

As the issue size shall be less than ₹10,000 Lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 60 of the Draft Prospectus.

27. *Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.*

The majority of our sales are to customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay under open credit arrangements. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer’s financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Trade receivables (in ₹ Lakhs)	246.67	167.75	46.55
Trade receivables days (in days)*	222.46	89.18	20.68

*(Based on Restated financials statements).

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

28. *We operate within a regulatory framework governed by stringent labour laws which could potentially impact our operations.*

Our business segment heavily rely on labour, necessitating significant management involvement in labour relations, and thus expose us to the risk of industrial disputes. Any potential tightening or stricter enforcement of these laws may constrain our ability to adapt flexible human resource strategies, manage employee separations, or downsize, thereby adversely affecting our business, financial health, and operational stability. Additionally, we face the threat of strikes, lockouts, and other disruptions across all our sites.

Furthermore, we depend on third-party entities for various operational aspects, some of whom engage contract labourers as independent contractors. While we do not directly employ these labourers, we bear responsibility for their wages in case of default by the independent contractors. In the event of such defaults, we may be compelled to cover the wages of contract labourers, thereby increasing our operational costs and potentially impacting our financial performance. It's noteworthy that many of these independent contractors employ members of registered unions, both in India and other countries, adding a layer of complexity to our labour relations.

29. *Our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.*

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in “*Objects of the Issue*” on page 60 of this Draft Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100

crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

- 30. *Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.***

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. 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. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

- 32. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

- 33. *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 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.

- 34. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those

that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

35. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Draft Prospectus, our Promoter and Promoter Group hold 97.32 % of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 50 of this Draft Prospectus.

36. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

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

37. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

38. *In the event there is any delay in the completion of the Offer, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this offer which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "Objects of The Issue" on Page no. 60 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

39. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited 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 offer 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 Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

40. *Failure or disruption of our IT and/or ERP systems may adversely affect our business, financial condition, results of operations and prospects.*

We have implemented various information technology (“IT”) and/or enterprise resource planning (“ERP”) solutions to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects.

41. *Our Company operation and growth is dependent upon successfully implementation our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively, like expansion of our product range with a focus on value added products. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

ISSUE RELATED RISK

42. *We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.*

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Prospectus listed on SME platform of BSE Limited in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

43. *Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.*

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Issue may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely

affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

44. *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 Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- 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 has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. 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.

45. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to Sell your Equity Shares at or above the Issue Price*

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 66 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

46. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

The proposed fund requirement, for working capital requirement, general corporate purposes and issue expenses, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page 60 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.

48. *We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Draft Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

We intend to use Net Proceeds towards meeting the funding of the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2024-25 and 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled Objects of the Issue beginning on page [] of this Draft Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issue of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

49. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*

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

EXTERNAL RISK FACTOR

50. *Natural calamities and force majeure events may have an adverse impact on our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

51. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In

the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

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

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

53. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law*

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

54. *Our ability to raise foreign capital may be constrained by Indian law*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

55. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

56. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

57. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

58. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

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

SECTION IV - INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Draft Prospectus:

Issue of Equity Shares ^{(1) (2)}	Up to 8,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
<i>of which:</i>	
Market Maker Portion Reservation	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public ⁽³⁾	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
	<i>of which:</i>
	[●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors
	[●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	20,83,568 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	Please refer chapter titled “ <i>Objects of the Issue</i> ” on page 60 for further information about the use of the Net Proceeds.

1. This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer chapter titled “Issue Information” on page 161 of this Draft Prospectus.
2. The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting dated February 01, 2024 and by our shareholders by way of a special resolution pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their meeting dated February 05, 2024.
3. The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:
 - a) Minimum fifty percent to retail individual investors; and
 - b) Remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer chapter titled “Issue Structure” beginning on page 166 of this Draft Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 123 of this Draft Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 123 and 128, respectively of this Draft Prospectus.

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Locksworth Infrastructure Limited
(Formerly known as "Locksworth Infrastructure Private Limited")
CIN: U74999DL2018PLC343144

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES				
1)	<u>Shareholders Funds</u>				
	a. Share Capital	V	203.08	20.00	20.00
	b. Reserves & Surplus	VI	188.84	85.54	17.30
2)	<u>Non - Current Liabilities</u>				
	a. Long-term Borrowings	VII	13.40	24.67	16.57
3)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	VIII	246.75	399.64	195.60
	b. Trade Payables	IX			
	- Due to Micro, Small and Medium Enterprises		-	-	-
	- Due to Others		222.46	89.18	20.68
	c. Other Current liabilities	X	72.20	33.39	33.80
	d. Short Term Provisions	XI	59.00	27.98	0.03
T O T A L			1,005.73	680.40	303.98
	ASSETS				
1)	<u>Non Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	XII			
	- Property, Plant & Equipment		189.37	142.61	104.57
	- Capital Work-in-Progress		-	-	-
	b. Non-Current Investments		-	-	-
	b. Deferred Tax Assets (Net)	XIII	7.01	5.92	1.27
	c. Long-term Loans & Advances	XIV	0.53	0.53	-
	d. Other Non-current assets	XV	1.38	1.57	0.50
2)	<u>Current Assets</u>				
	a. Inventories	XVI	501.54	271.20	77.75
	b. Trade Receivables	XVII	246.67	167.75	46.55
	c. Cash and Cash Equivalents	XVIII	10.23	13.03	5.85
	d. Short term loan and advances	XIX	12.45	28.32	32.67
	e. Other current assets	XX	36.55	49.47	34.82
T O T A L			1,005.73	680.40	303.98

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXVIII)

For **Satyanarayan Goyal & Co LLP**
Chartered Accountants
(FRN – 006636C /C400333)

For and on behalf of the Board of Directors of
Locksworth Infrastructure Limited

Sd/-
CA Shubham Jain
Partner
(M. No. - 441604)
UDIN:- 24441604BKFJRC4166

Sd/-
Vipin Kumar Chaurasia
(Managing Director)
DIN : 07726580

Sd/-
Mahi Chaurasiya
(Director)
DIN : 08750862

Place : Delhi
Date : June 10, 2024

Sd/-
Jatin Chaurasiya
(CFO)
DIN : 10450861

Sd/-
Kusum Naruka
(Company Secretary)
PAN : BDKPN5660F

Place : Delhi
Date : June 10, 2024

Locksworth Infrastructure Limited
(Formerly known as "Locksworth Infrastructure Private Limited")
CIN: U74999DL2018PLC343144

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Year ended 31 March 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME				
	Revenue from Operations	XXI	625.95	519.86	411.61
	Other Income	XXII	2.61	0.47	-
	Total Income (A)		628.56	520.33	411.61
B	EXPENDITURE				
	Direct Expenses	XXIII	581.16	439.80	306.16
	Changes in inventories of work-in-progress of project	XXIV	(230.34)	(193.45)	(18.64)
	Employee benefits expense	XXV	66.17	80.04	56.01
	Finance costs	XXVI	23.65	23.34	6.81
	Depreciation and amortization expense	XXVII	48.36	56.09	29.49
	Administrative & Other expenses	XXVIII	19.89	20.43	9.17
	Total Expenses (B)		508.89	426.25	389.00
C	Profit before extraordinary items and tax(A-B)		119.67	94.08	22.61
D	Tax Expense:				
	(i) Current tax	XXXIV	34.38	30.49	7.50
	(ii) Deferred tax expenses/(credit)	XIII	(1.09)	(4.65)	(1.01)
	Total Expenses (D)		33.29	25.84	6.49
E	Profit for the year (C-D)		86.38	68.24	16.12
F	Earnings per share (Face value of ₹ 10/- each):				
	i. Basic		5.65	8.53	2.01
	ii. Diluted		5.65	8.53	2.01

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXVIII)

For Satyanarayan Goyal & Co LLP
Chartered Accountants
(FRN – 006636C /C400333)

For and on behalf of the Board of Directors of
Locksworth Infrastructure Limited

Sd/-
CA Shubham Jain
Partner
(M. No. - 441604)
UDIN:- 24441604BKFJRC4166

Sd/-
Vipin Kumar Chaurasia
(Managing Director)
DIN : 07726580

Sd/-
Mahi Chaurasiya
(Director)
DIN : 08750862

Place : Delhi
Date : June 10, 2024

Sd/-
Jatin Chaurasiya
(CFO)
DIN : 10450861

Sd/-
Kusum Naruka
(Company Secretary)
PAN : BDKPN5660F

Place : Delhi
Date : June 10, 2024

Locksworth Infrastructure Limited
(Formerly known as "Locksworth Infrastructure Private Limited")
CIN: U74999DL2018PLC343144

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	119.67	94.08	22.61
Adjustments for:			
Finance Cost	23.65	23.34	6.81
Interest Income	(0.61)	(0.47)	-
Depreciation and Amortisation Expense	48.36	56.09	29.49
Operating Profit Before Working Capital Changes	191.07	173.04	58.91
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(230.34)	(193.45)	(18.64)
Trade Receivables	(78.92)	(121.20)	(22.10)
Short Term Loans and advances	15.87	4.35	(19.54)
Other Assets	13.11	(25.08)	(20.20)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	133.28	68.50	(26.28)
Other Current Liabilities & Provisions	38.81	(0.41)	31.25
Cash Generated From Operations Before Extra-Ordinary Items	82.88	(94.25)	(16.60)
Net Income Tax paid/ refunded	(3.36)	(3.07)	(8.26)
Net Cash Flow from/(used in) Operating Activities: (A)	79.52	(97.32)	(24.86)
Investment in Fixed assets / CWIP	(95.12)	(94.13)	(78.55)
Interest Income	0.61	0.47	-
Net Cash Flow from/(used in) Investing Activities: (B)	(94.51)	(93.66)	(78.55)
Cash Flow from Financing Activities:			
Proceeds from Issue of Equity shares	183.08	-	-
Premium on Issue of Equity Shares	16.92	-	-
Proceeds/(Repayment) of Borrowings	(164.16)	212.14	112.98
Finance Cost Paid	(23.65)	(23.34)	(6.81)
Net Cash Flow from/(used in) Financing Activities (C)	12.19	188.80	106.17
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2.80)	(2.18)	2.76
Cash & Cash Equivalents As At Beginning of the Year	3.67	5.85	3.09
Cash & Cash Equivalents As At End of the Year	0.87	3.67	5.85

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXVIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Satyanarayan Goyal & Co LLP
Chartered Accountants
(FRN – 006636C /C400333)

Sd/-
CA Shubham Jain
Partner
(M. No. - 441604)
UDIN:- 24441604BKFJRC4166

Place : Delhi
Date : June 10, 2024

For and on behalf of the Board of Directors of
Infrastructure Limited

Sd/-
Vipin Kumar Chaurasia
(Managing Director)
DIN : 07726580

Sd/-
Jatin Chaurasiya
(CFO)
DIN : 10450861

Place : Delhi
Date : June 10, 2024

Locksworth

Sd/-
Mahi Chaurasiya
(Director)
DIN : 08750862

Sd/-
Kusum Naruka
(Company Secretary)
PAN : BDKPN5660F

GENERAL INFORMATION

Our Company was originally incorporated as “Locksworth Infrastructure Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 17, 2018, issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated September 22, 2023 and consequently, the name of our Company was changed from “Locksworth Infrastructure Private Limited” to “Locksworth Infrastructure Limited” and a fresh certificate of incorporation dated October 25, 2023 was issued to our Company by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U74999DL2018PLC343144. For details of change in name and registered office of our Company, please refer to chapter titled “History And Certain Corporate Matters” beginning on page no. 102 of this Draft Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Locksworth Infrastructure Limited			
Registered Office	Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place, Shakur Pur I Block, North West Delhi, India, 110034 Telephone No.: +91 011-47531087 Website: www.locksworth.in E-Mail: compliance@locksworth.in Contact Person: Ms. Kusum Naruka			
Date of Incorporation	December 17, 2018			
Company Identification Number	U74999DL2018PLC343144			
Company Registration Number	343144			
Company Category	Company Limited by Shares			
Registrar of Company	ROC-Delhi			
Address of the RoC	4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019 Phone: 011-26235703			
Company Secretary and Compliance Officer	Ms. Kusum Naruka Locksworth Infrastructure Limited Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place, Shakur Pur I Block, North West Delhi, India, 110034 Telephone No.: +91 7733997144 Website: www.locksworth.in E-Mail: compliance@locksworth.in			
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jee Jeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra-400001			
Issue Programme	Issue Opens On:	[•]	Issue Closes On:	[•]

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned here in above.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Vipin Kumar Chaurasia	Chairman and Managing Director	B-1355-1356, B-Block Shahbad Dairy, Badli (North West Delhi), Delhi -110042	07726580
2.	Mrs. Mahi Chaurasiya	Whole Time Director	B Block H No. 1355-1356, Near Mittal Material, Shahbad Dairy, Pehlad Pur Bangar, North West Delhi,	08750862
3.	Ms. Ritu	Non Executive Director	B Block H No. 343, Near Mittal Material, Shahbad Dairy, Pehlad Pur Bangar, North West Delhi,	10375576
4.	Mr. Amlesh Kumar Chourasia	Independent Director	Dakhingawa, Azamgarh, Uttar Pradesh, Mahul, Azamgarh, Burhanpur Uttar Pradesh - 223225	10301325
5.	Ms. Urmila	Independent Director	Plot No-D-1/128, GaliNo-7, Harphool Vihar, Jai Vihar Phase-3, Bapraula, West Delhi, Delhi- 110043	10301341

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “*Our Management*” beginning on Page no. 105 of this Draft Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Jatin Locksworth Infrastructure Limited Address: Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place, Shakur Pur I Block, North West Delhi, India, 110034 Telephone: +91 8010304818 E-mail: kjatin19990@gmail.com	Ms. Kusum Naruka Locksworth Infrastructure Limited Address: Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place, Shakur Pur I Block, North West Delhi, India, 110034 Telephone: +91 7733997144 E-mail: compliance@locksworth.in

Investor grievances

Applicants can contact the Compliance Officer or 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, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances 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, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Lead Manager to the Issue	Registrar to the Issue
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A.	BIGSHARE SERVICES PRIVATE LIMITED Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. Tel: +91 22 6263 8200

Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: compliance@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908	Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Aniket Chindarkar SEBI Registration Number: INR000001385; CIN :- U99999MH1994PTC076534
Legal Advisor to the Issue	Statutory and Peer Review Auditor of our Company
Vidhigya Associates, Advocates 501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort, Mumbai - 400 001 Tel No: +91 8424030160 Email: rahul@vidhigyaassociates.com Contact Person: Rahul Pandey	M/s Satyanarayan Goyal & Co. LLP Chartered Accountants Telephone no.: +91 9424022223 Contact Person: CA Shubham Jain Email: cashubhamdjain@gmail.com Firm Registration No.: 006636C/C40033
Bankers to our Company	Banker to the Issue*
HDFC Bank Ltd 1 st Floor, Aggarwal Millennium Tower -2, Plot No. E4, Netaji Subhash Place, Pritampura. Delhi – 110034 Telephone: +91 8595498416 Email: neha.rani9@hdfcbank.com Contact Person: Ms. Neha Rani Website: www.hdfcbank.com	[•]
Refund Bank*	Sponsor Bank*
[•]	[•]
Syndicate Member*	
[•]	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

BROKERS TO THE ISSUE

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

REGISTRARTOISSUEANDSHARE TRANSFERAGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SEAL LOCATION OF RESPONSIBILITIES

Since GYR Capital Advisors Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

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

FILING OF DRAFT PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001, India.

A Draft Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Delhi, 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019 and will be made available on the website of the company i.e. www.locksworth.in

CHANGE IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Appointment/Resignation	Reason for change
M/s Satnarayan Goyal & Co. LLP "Sai Sharnam" 70, Jaora Compound, Behind Pooja Dairy, Indore (M.P.) 452001 Tel: 9424022223 Email: cashubhamdjain@gmail.com M. No.: 441604 FRN: 006636C/C400333 Contact Person: Mr. Shubham Jain	May 27, 2024	Appointment under Casual vacancy due to resignation by Previous auditor.
M/s. Batra Deepak and Associates LIG 159 KDA Colony Rajender Nagar Naubasta Kanpur UP Tel: +919654279640 Email: info@cavinaygupta.com M. No.: 431085 FRN: 005408C Contact Person: CA Vinay Kumar Gupta	May 15, 2024	Resignation due to personal reasons.

M/s. Batra Deepak and Associates LIG 159 KDA Colony Rajender Nagar Naubasta Kanpur UP Tel: +919654279640 Email: info@cavinaygupta.com M. No.: 431085 FRN: 005408C Contact Person: CA Vinay Kumar Gupta	September 30, 2023	Appointment as Statutory Auditor in the AGM held on 30.09.2023 for the period of five years to hold the office from the conclusion of the 5th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the company to be held in the year 2028
M/s. PRADEEP JB AND ASSOCIATES House No. 1, Vijay Nagar, Kirari Suleman Nagar, Delhi, 110086 Tel: +919718938188 Email: capradeep1912@gmail.com M.No.: 551838 Contact Person: CA Pradeep Kumar	September 30, 2023	Held the office from 17.12.2018 to 31.03.2023.

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

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

The object to the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	100%

**Includes [●] Equity shares of ₹10.00 each for cash of ₹[●]- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resource of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

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

Followingisasummaryofthekeydetailspertainingtothe proposedMarketMaking arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of 3 (three) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reach upto 25% of Issue Size (Including the [●] Equity Share sought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares 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 reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market—for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker (s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptance terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the 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 regulation 261 of the SEBI (ICDR) Regulations, 2018. 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 registered office from 11.00a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers : SME Platform of BSE will have all margins which are applicable on the 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.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These

penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing 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.

- 13) The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the SME Platform of BSE (BSE SME) and SEBI from time to time.
- 14) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited i.e .BSE SME from time to time.
- 15) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 16) 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.
- 17) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

- 18) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upside for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including initial inventory of 5% of the Issue Size)	Re Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Upto ₹20 Crore	25%	24%
₹20 Crore To ₹ 50 Crore	20%	19%
₹50 Crore To ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Prospectus is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 30,00,000 Equity Shares having Face Value of ₹ 10/- each	3,00,00,000	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 20,83,568 Equity Shares having Face Value of ₹10/- each	2,08,35,680	-
C	Present Issue in terms of this Draft Prospectus* Upto 8,00,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	[●]	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i. At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	Upto [●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)	16,92,000	
	After the Issue		[●]

* The present Issue has been authorized pursuant to a resolution of our Board dated February 01, 2024 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated February 05, 2024 under Section 62(1)(c) of the Companies Act, 2013.

**Subject to finalization of Basis of Allotment.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

The current authorised capital of our Company is ₹ 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 31, 2021	₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10 each	₹ 20,00,000 consisting of 2,0,000 Equity Shares of ₹ 10 each	EGM
August 18, 2023	₹ 20,00,000 consisting of 2,0,000 Equity Shares of ₹ 10 each	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	EGM
September 05, 2023	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10 each	EGM

2) **History of Paid-up Equity Share Capital our Company:**

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation	20,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	20,000	2,00,000
March 03, 2021	1,80,000	10	10	Cash	Preferential Allotment ⁽²⁾	2,00,000	20,00,000
August 28, 2023	3,07,692	10	65	Consideration other than Cash	Preferential Allotment ⁽³⁾	5,07,692	50,76,920
January 31, 2024	15,23,076	10	Nil	Cash	Bonus Issue ⁽⁴⁾	20,30,768	2,03,07,680
May 08, 2024	52,800	10	49.24	Cash	Right Issue ⁽⁵⁾	52,800	20,83,568

⁽¹⁾ Subscription of to the MOA for the total of 20,000 Equity Shares by Vipin Kumar Chaurasia (10,000 Equity Shares), Sagar Kumar (10,000 Equity Shares).

⁽²⁾ Preferential Allotment of a total of 1,80,000 Equity Shares to Vipin Kumar Chaurasia.

⁽³⁾ Preferential Allotment of a total of 3,07,692 Equity Shares pursuant to conversion of loan into equity to Vipin Kumar Chaurasia.

⁽⁴⁾ Bonus Allotment of 14,30,856 Equity Shares to Vipin Kumar Chaurasia, 90,000 Equity Shares to Mahi Chaurasiya, 2,100 Equity Shares to Amit Jaiswal, 30 Equity Shares to Jatin, 30 Equity Shares to Nitin Kumar, 30 Equity Shares to Shyama Devi, and 30 Equity Shares to Ritu by way of Bonus in the ratio 3.1:1 Equity Shares. i.e. 3 Equity shares for every one equity share held by our equity shareholders.

⁽⁵⁾ Right Issue of 2031 Equity Shares to Mathew Samuel and 50,769 Equity Shares to Rainbow Commodity & Derivatives Private Limited.

3) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Draft Prospectus.

4) **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
January 31, 2024	15,23,076	10	Nil	Bonus issue in the ratio of 3 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on January 30, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on	-	Bonus Issued out of Reserves and Surplus

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
				January 30, 2024. ⁽¹⁾		

(1) For list of allottees see note (2) of paragraph titled “History of Share capital of our Company” mentioned above.

- As of date of this Draft Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.
- 5) As of date of this Draft Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- 6) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 7) Except as stated below, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
January 31, 2024	15,23,076	10	Nil	Bonus issue in the ratio of 3 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on January 30, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on January 30, 2024. ⁽¹⁾	-	Bonus Issued out of Reserves and Surplus
May 08, 2024	52,800	10	49.24	Rights Issue	-	-

(1) For list of allottees see note (2) of paragraph titled “History of Share capital of our Company” mentioned above.

8) Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Draft Prospectus:

(The remainder of this page is intentionally left blank)

Category (I)	Category of Shareholder (II)	No. 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 No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (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)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	Promoters and Promoter Group	6	20,27,968	-	-	20,27,968	97.33	20,27,968	77,00,100	97.33	-	97.33	-	-	-	-	20,27,968
(B)	Public	3	55,600	-	-	55600	2.67	55600	55600	2.67	-	2.67	-	-	-	-	55600*
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		9	20,83,568	-	-	20,83,568	100	20,83,568	20,83,568	100	-	100	-	-	-	-	20,83,568

*The application for credit of the shares has been made with the depositories.

9) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 99.76% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Vipin Kumar Chaurasia	19,07,808	91.56%
2.	Mahi Chaurasiya	1,20,000	5.76%
3.	Rainbow Commodity & Derivatives Private Limited	50769	2.44%
Total		20,78,577	99.76%

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Vipin Kumar Chaurasia	19,07,808	91.56%
2.	Mahi Chaurasiya	1,20,000	5.76%
3.	Rainbow Commodity & Derivatives Private Limited	50769	2.44%
Total		20,78,577	99.76%

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Vipin Kumar Chaurasia	1,99,000	99.50%
Total		1,99,000	99.50%

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Vipin Kumar Chaurasia	1,99,000	99.50%
Total		1,99,000	99.50%

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Prospectus.
- 10) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price	Cumulative no. of Equity Shares	% of Pre-Issue Equity	% of Post-Issue Equity Paid	No. of Shares Pledged	% of shares pledged
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Transfer					(in Rs.)		Paid Up Capital	Up Capital		
Vipin Kumar Chaurasia										
December 17, 2018	Subscription to MoA	Cash	10,000	10	10	10,000	0.48%	[●]	N.A.	N.A.
March 03, 2021	Preferential Issue	Cash	1,80,000	10	10	1,90,000	8.64%	[●]	N.A.	N.A.
March 20, 2021	Transfer of shares from Sagar Kumar	Cash	9,000	10	Nil	1,99,000	0.43%	[●]	N.A.	N.A.
June 26, 2023	Transfer of shares	Cash	(29730)	10	10	1,69,270	1.43%	[●]	N.A.	N.A.
August 28, 2023	Conversion of loan into Equity	Cash	3,07,692	10	65	4,76,962	14.77%	[●]	N.A.	N.A.
September 07, 2023	Transfer of shares	Cash	(10)	10	10	4,76,952	0.00%	[●]	N.A.	N.A.
January 31, 2024	Bonus Issue	Consideration Other than Cash	14,30,856	10	Nil	19,07,808	68.67%	[●]	N.A.	N.A.
Mahi Chaurasiya										
March 31, 2021	Transfer of shares	Cash	1,000	10	10	1,000	0.05%	[●]	N.A.	N.A.
June 26, 2023	Transfer of shares	Cash	29,000	10	10	30,000	1.39%	[●]	N.A.	N.A.
January 31, 2024	Bonus Issue	Consideration Other than Cash	90,000	10	Nil	1,20,000	4.32%	[●]	N.A.	N.A.

12) As on the date of the Draft Prospectus, the Company has Nine (9) shareholders.

13) The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1	Vipin Kumar Chaurasia	19,07,808	91.56%	[●]	[●]
2	Mahi Chaurasiya	1,20,000	5.76%	[●]	[●]
3	Jatin	40	0.00%	[●]	[●]
4	Nitin Kumar	40	0.00%	[●]	[●]
5	Shyama Devi	40	0.00%	[●]	[●]
6	Ritu	40	0.00%	[●]	[●]
Total		20,27,968	97.33%	[●]	[●]

14) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

Date of Allotment/transfer	Name of Allottee/ Transferee	Party Category	Number of Shares Allotted/ Transferred	Face Value	Issue Price/ Transfer Price	Reason of Allotment/ Transfer
January 31, 2024	Vipin Kumar Chaurasia	Promoter	14,30,856	10	Nil	Bonus
January 31, 2024	Mahi Chaurasiya	Promoter	90,000	10		

January 2024	31,	Jatin	Promoter Group	30	10		
January 2024	31,	Nitin Kumar	Promoter Group	30	10		
January 2024	31,	Shyama Devi	Promoter Group	30	10		
January 2024	31,	Ritu	Promoter Group	30	10		

15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Prospectus.

16) **Promoter’s Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“Minimum Promoter’ Contribution”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’s Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Vipin Kumar Chaurasia							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 years
SUB-TOTAL						[•]	
Mahi Chaurasiya							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 years
SUB-TOTAL						[•]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled “**Capital Structure - Details of the Build-up of our Promoters’ shareholding**” on Page No. 50.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’ Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’

contribution;

- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Prospectus till the date of commencement of lock in period as stated in this Draft Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 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, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 17) Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 18) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 19) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.
- 20) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether

in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

- 21) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
- 23) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 24) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 25) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.
- 26) As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 27) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 28) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Vipin Kumar Chaurasia	19,07,808	91.56%
2)	Mahi Chaurasiya	1,20,000	5.76%
3)	Jatin	40	Negligible
4)	Ritu	40	Negligible

- 29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 30) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on Page No. 169 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- 31) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 32) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 33) 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
- 34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

- 35) 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.

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OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the “**Net Proceeds**”).

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

1. Funding working capital requirements of our Company; and
2. General Corporate Purposes.

(Collectively, referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding working capital requirements of our Company	Up to 388
2.	General corporate purposes ⁽¹⁾⁽²⁾	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Schedule of implementation and Means of Finance

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 which will be financed from Net Proceeds ⁽¹⁾	Estimated Utilisation of Net Proceeds
				Financial Year 2024-25
1.	Funding working capital requirements of our Company	Upto 388	Upto 388	Upto 388
2.	General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Total		[●]	[●]	[●]

⁽¹⁾To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the gross proceeds of 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, increase in input costs of

construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest 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 25% of the gross proceeds from the Issue 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 fund requirements mentioned above are based on the internal management estimates of our Company, and have not been verified by the Lead Manager or appraised by any bank, 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 commodities 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, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Deployment of Funds and Sources of Funds

As on date of this Draft Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Details of the Objects

1. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹ 388 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of March 31, 2024, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities from Banks and FI's amounted to ₹ 286.70 lakhs. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 126.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2024 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated June 10, 2024, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated June 10, 2024 has approved the estimated working capital requirements for Fiscal 2025 as set forth below:

(₹ lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Projected)
Current Assets				
Inventories	77.75	271.20	501.54	677.08
Trade Receivables	46.55	167.75	246.67	333.00
Cash and Cash Equivalents	5.85	13.03	10.23	13.81
Short term loan and advances	32.67	28.32	12.45	16.81
Other current assets	34.82	49.47	36.55	49.34
Total (A)	197.64	529.77	807.44	1090.04
Current Liabilities				
Trade Payables	20.68	89.18	222.46	200.21
Other Current Liabilities & Short Term Provision	33.83	61.37	131.20	118.08
Total (B)	54.51	150.55	353.66	318.29
Total Working Capital (A)-(B)	143.13	379.22	453.78	771.75
Funding Pattern				
<i>I) Borrowings for meeting working capital requirements</i>	143.13	379.22	246.75	185.06
<i>II) Networth / Internal Accruals</i>	-	-	207.03	198.69
<i>III) Proceeds from IPO</i>				388.00

Note: Pursuant to the certificate dated June 10, 2024 issued by the Statutory Auditor.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Assumptions for our estimated working capital requirements

Particulars	Holding Level for year/period ended			
	March 31, 2022 (Restated)	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Projected)
Inventories	87	259	402	341
Trade Receivables	31	75	121	106
Trade Payables	39	44	95	78

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Details
Current assets		
1.	Trade receivables	The increase in trade receivables holding days from 31 in FY 2022 to 106 in FY 2025 is primarily due to the company's expanding involvement in complex, long-term projects such as BOOT, BOT, BOLT, and BOO models. These projects involve phased payment structures tied to milestones, prolonging the billing cycle. Clients in the construction and infrastructure sectors often negotiate extended payment terms to manage cash flows, further lengthening receivables collection. Economic conditions impacting client liquidity can also delay payments. As the company grows the volume and complexity of receivables increase, requiring longer periods for financial reconciliation. These factors collectively contribute to the progressive rise in trade receivables days, reflecting the expanding scale and operational complexities of its project portfolio.
2.	Inventories	The Inventory holding days, indicating fluctuation over the fiscal years, it is showing inventory holding days of 87, 259, 402 and 341 in FY 2022, FY 2023, FY 2024 and FY 2025 respectively. The company's inventory holding period has significantly increased from 87 days in 2022 to 341 days in 2025, driven by a surge in the number of ongoing projects. As the company secures more projects each year, the volume of Work in Progress (WIP) naturally expands. This rising WIP indicates that more items are in various stages of completion for longer periods, delaying their transition into finished goods. From FY 2023 and FY 2024, the inventory holding period surged to 259 and 402 days, respectively, reflecting the cumulative effect of increased project complexity and quantity. As projects accumulate, each additional task adds to the WIP, extending the overall inventory cycle. This trend highlights the need for improved project and inventory management to handle the growing workload efficiently. As these prolonged projects tie up significant resources, the company faces an urgent need for working capital to bridge funding gaps and ensure operational continuity. Access to working capital is critical for managing these extended inventory periods, enabling the company to cover expenses, complete projects on time, and maintain its competitive edge in the construction and real estate sector.
Current liabilities		
1.	Trade payables	The fluctuation in trade payable days from 39 in 2022 to 95 in 2024, and a targeted reduction to 78 in 2025-26, highlights the company's strategic management of supplier payments amid its extensive construction projects. The increase to 95 days by FY 2024 shows better credit period in payment schedules to balance liquidity needs. To enhance supplier relations and streamline operations, the company aims to reduce trade payable days to 78 in 2025-26. This reduction requires substantial working capital to cover supplier payments more promptly, ensuring timely project progression and maintaining supplier trust. Given the capital-intensive nature of its construction activities, the company's ability to secure additional working capital is crucial for sustaining its operational efficiency and achieving strategic financial goals.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lacs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives;
- b) general procurement;
- c) brand building and strengthening of marketing activities; and
- d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

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

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ lacs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds(1)
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

⁽¹⁾ Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

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

1. 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) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, 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 Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 lakhs, appointment of monitoring agency is not applicable.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi as the Hindi is vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

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BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is [●] per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Restated Financial Statements” and “Our Business” beginning on pages 24, 123 and 81 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these 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 Issue Price are:

1. Experienced Promoters and Management Team;
2. Long standing relationships with customers;
3. Efficient operational team;
4. Consistent financial performance;

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 24 and 81, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2024, 2023 and 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 123 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)#	Weight
FY 2021-22	2.01	1
FY 2022-23	8.53	2
FY 2023-24	5.65	3
Weighted Average	6.00	

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
 - Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
 - 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 the year/period 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 the total number of days during the year/period.*
 - The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
 - The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.*
- #### 2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	P/E Ratio *
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]

Particulars	P/E Ratio *
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]
d) P/E ratio based on Weighted Average EPS	[●]

*The same shall be updated once IPO Price is finalised and updated in the Prospectus prior to opening of the Issue.

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	44.77
Lowest	11.60
Average	28.19

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22	43.22%	1
FY 2022-23	64.66%	2
FY 2023-24	22.04%	3
Weighted Average	39.78%	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2022	18.65
As on March 31, 2023	52.77
As on March 31, 2024	19.30
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on March 31, 2024, and every year.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group							
RBM INFRACON LIMITED	573.10	12.80	10.00	44.77	11.41%	96.23	12,998.38
Chavda Infra Ltd	101.15	8.72	10.00	11.60	20.30%	37.49	24,196.83
Our Company**	-	5.65	10.00	-	43.22%	19.30	628.56

*Source: *CMP i.e., Current Market Price has been considered as on March 31, 2024.

** The above-mentioned information and the related calculations has been made on the basis of Standalone Financial Statements of respective companies for the Financial Year ending 31st March, 2024.

7. Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicator	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	625.95	519.86	411.61
Growth in Revenue from Operations (%)	20.41%	26.30%	124.38%
Total Income	628.56	520.33	411.61
EBITDA	189.96	168.62	58.57
EBITDA Margin (%)	30.22%	32.41%	14.23%
Net Profit for the Year/Period	86.38	68.24	16.12
PAT Margin (%)	13.80%	13.13%	3.92%
Return on Net Worth	22.04%	64.66%	43.22%
Return on Capital Employed	21.72%	21.24%	11.66%
Debt-Equity Ratio	0.66	4.02	5.69

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Rs In Lakhs)

	Our Company	RBM INFRACON LIMITED	Chavda Infra Ltd
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Key Performance Indicator	F.Y	F.Y	F.Y	F.Y	F.Y	F.Y	F.Y	F.Y	F.Y
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
Revenue from Operations	625.95	519.86	411.61	12,972.76	8,319.27	4,754.36	24,165.52	16,188.57	10,982.24
Total Income	628.56	520.33	411.61	12,998.38	8,328.11	4,763.06	24,196.83	16,203.37	10,987.68
Net Profit for the Year / Period	86.38	68.24	16.12	1,109.43	221.15	203.04	1,875.92	1,204.62	534.62

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

8. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Company in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

Locksworth Infrastructure Limited

(Formerly known as “Locksworth Infrastructure Private Limited”

UNIT NO - 1111,

11TH FLOOR, PEARLS OMAXE TOWER-1NETAJI SUBHASH PLACE,

PITAMPURA, Shakur Pur I Block,

North West Delhi,

Delhi, India, 110034

Dear Sirs,

Sub: Statement of possible special tax benefits available to Locksworth Infrastructure Limited (“the Company”) and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Prospectus/ Prospectus (“Offer Document”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the 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 interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express

understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

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

**For Satyanarayan Goyal & Co LLP
Chartered Accountants
(Firm’s Registration No. – 006636C /C400333)**

**Sd/-
CA Shubham Jain
(Partner)
(M. No. -441604)
(UDIN 24441604BKFJRD5690)**

**Place: Delhi
Date: June 10, 2024**

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, 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 represented to us that it has not opted for section 115BAA for the assessment year 2023-24 and 2024-25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

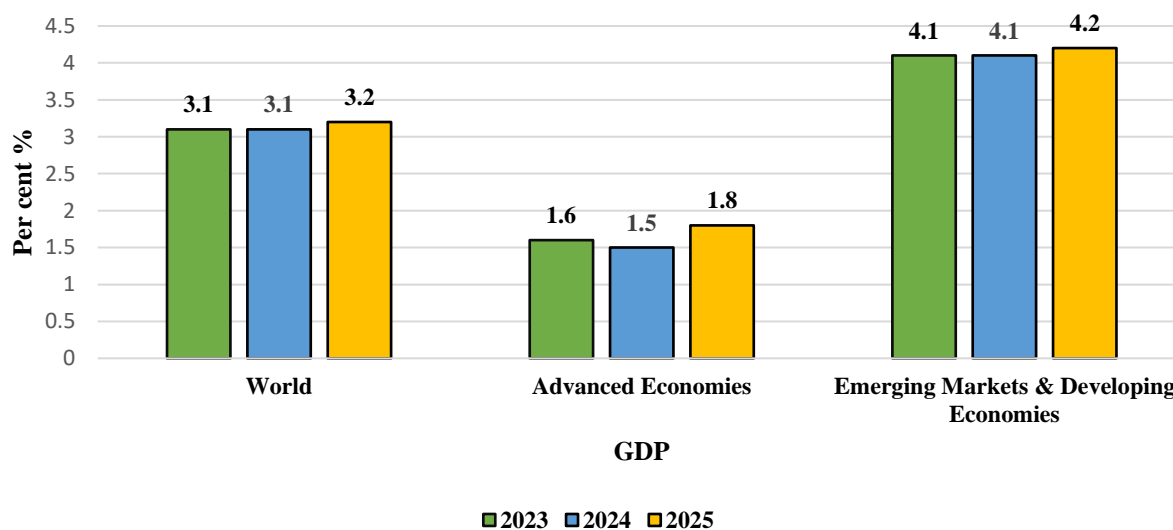
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK

Macroeconomic Environment

As per the International Monetary Fund's (IMF) World Economy Outlook, April 2024, report, global growth estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% point from January 2024 *World Economy Outlook (WEO) Update*, and by 0.3% point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

Global GDP Growth



Src: *World Economic Outlook, April 2024*

Economic activity was surprisingly resilient through the global disinflation of 2022-23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments including greater-than-expected government spending and household consumption-and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

(Src: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)

INDIA MACROECONOMIC TRENDS & OUTLOOK

GDP and GDP Growth

The real GDP in Q1 of 2023-24 registered a YoY growth of 7.8% over the previous year. Sequentially, the real GDP in Q1 of 2023-24 registered a growth of 7.8% as compared to 13.1% in Q1 of 2022-23, indicating the sustenance of growth momentum in the financial year. These estimates reaffirm the ability of the Indian economy to grow on the strength of its domestic demand even as a rise in global uncertainties slow global output. India's real GDP expanded by 7.2% in FY23, the highest among major economies.

The country has transitioned to a modern economy, wherein it has become more globally integrated and exports a fifth of its output, compared to one-sixteenth at the time of independence. India also benefits from the demographic transition with the help of a lower infant mortality rate and a steady increase in the literacy rate. Therefore, with more equitable income distribution, better employment levels, and globally comparable social amenity provision, India's per capita GDP may expand in the next 25 years as it did in the previous 75 years.

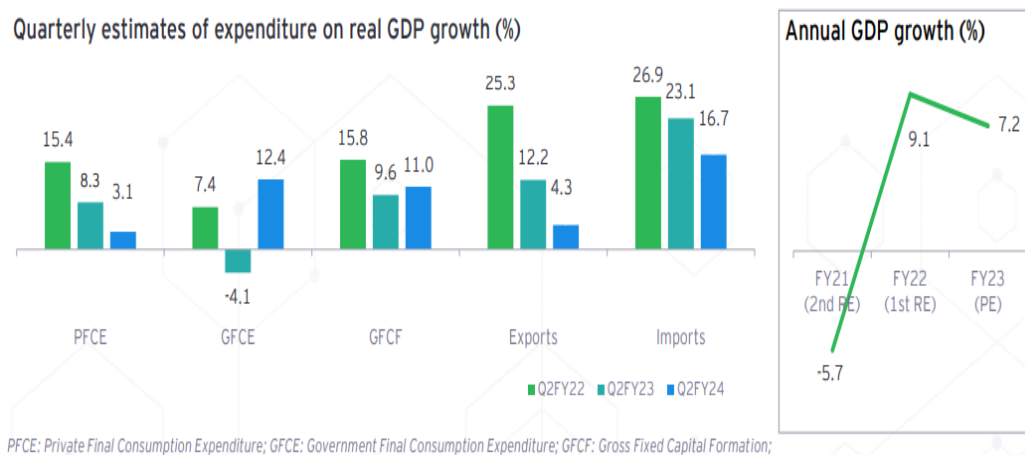
The outlay for capital expenditure in 2023-24 (BE) increased sharply by 37.4% from Rs. 7.28 lakh crore (US\$ 89 billion) in the previous year (2022-23) to Rs. 10 lakh crore (US\$ 120 billion). The resilient growth of the Indian economy in the first half of FY23 has been the fastest among major economies, thereby strengthening macroeconomic stability.

Recently in 2023-24, the following key frequency indicators highlighted improved performances:

- Private consumption stood at 57.3% of the nominal GDP in Q1 of FY24 and 60.6% in FY23, supported by a rebound in contact-intensive services such as trade, hotel, and transport.
- The growth in the agriculture sector continues to remain buoyant, with healthy progress in Rabi sowing, with the area sown increased by 3.25% from 697.98 lakh hectares in 2021-22 to 720.68 lakh hectares in 2022-23. To further boost production and support farmers' income, higher Minimum Support Prices (MSPs) have been announced for the upcoming Rabi Marketing Season (RMS 2023-24) in the range of 2.0 to 9.1%.
- CPI inflation decreased in October 2023 to 4.87% from 5.02% in September 2023, with a decrease in food inflation.
- PMI Services witnessed an uptick and expanded to 55.5 in October 2023.
- The consumption of petroleum products during April-October 2023 was with a volume of 1,335.54 MMT.
- India's Index of Industrial Production (IIP) for September 2023 stood at 141.6 against 145.1 for August 2023.
- In FY24, the combined index of eight core industries stood at 154.1 during April-September 2023.

India's economy grew faster during the first half of FY23 than other economies, driven by strong demand and investment. Inflationary pressures have been moderating since October, with CPI inflation tempering to an eleven-month low in November. On top of that, it has fallen below the RBI's upper target band for the first time in 2022, mainly driven by the decline in food inflation. Furthermore, inflation expectations have also moderated in the November round of the RBI's Households' Inflation Expectations Survey. This bodes well for augmenting consumption in rural and urban regions in the upcoming months. Improvement in business and consumer sentiment is also likely to bolster discretionary spending. The real investment rate during Q2 of FY23 prevailing at a high level of 34.6% demonstrates the Government's continued commitment towards asset creation.

(Src: <https://www.ibef.org/economy/monthly-economic-report>)



(Src: <https://assets.ey.com/>, RBI data)

FISCAL DEVELOPMENTS IN INDIA

The Union Government finances have shown a resilient performance during the year FY23, facilitated by the recovery in economic activity, buoyancy in revenues from direct taxes and GST, and realistic assumptions in the Budget. The Gross Tax Revenue registered a YoY growth of 15.5% from April to November 2022, driven by robust growth in the direct taxes and Goods and Services Tax (GST).

Growth in direct taxes during the first eight months of the year was much higher than their corresponding longer-term averages. GST has stabilized as a vital revenue source for central and state governments, with the gross GST collections increasing at 24.8% on YoY basis from April to December 2022. Union Government's emphasis on capital expenditure (Capex) has continued despite higher revenue expenditure requirements during the year. The Centre's Capex has steadily increased from a long-term average of 1.7% of GDP (FY09 to FY20) to 2.5% of GDP in FY22 PA.

The Centre has also incentivized the State Governments through interest-free loans and enhanced borrowing ceilings to prioritize their spending on Capex. With an emphasis on infrastructure-intensive sectors like roads and highways, railways, and housing and urban affairs, the increase in Capex has large-scale positive implications for medium-term growth. The Government's Capex-led growth strategy will enable India to keep the growth-interest rate differential positive, leading to a sustainable debt to GDP in the medium run.

MONETARY MANAGEMENT & FINANCIAL INTERMEDIATION: A GOOD YEAR

- The RBI initiated its monetary tightening cycle in April 2022 and has since raised the repo rate by 225 bps, leading to moderation of surplus liquidity conditions.
- Cleaner balance sheets led to enhanced lending by financial institutions.
- The growth in credit offtake is expected to sustain, and combined with a pick-up in private capex, will usher in a virtuous investment cycle.
- Non-food credit offtake by scheduled Commercial Banks (SCBs) has been growing in double digits since April 2022.
- Credit disbursed by Non-Banking Financial Companies (NBFCs) has also been on the rise.
- The Gross Non-Performing Assets (GNPA) ratio of SCBs has fallen to a seven-year low of 5.0.
- The Capital-to-Risk Weighted Assets Ratio (CRAR) remains healthy at 16.0.
- The recovery rate for the SCBs through Insolvency and Bankruptcy (IBC) was highest in FY22 compared to other channels.

CLIMATE CHANGE & ENVIRONMENTAL PROTECTION STEPS TAKEN BY INDIA

- India declared the Net Zero Pledge to achieve net zero emissions goal by 2070.
- India achieved its target of 40% installed electric capacity from non-fossil fuels ahead of 2030.
- The likely installed capacity from non-fossil fuels to be more than 500 GW by 2030 resulting in decline of average emission rate by around 29% by 2029-30, compared to 2014-15.

- India to reduce emissions intensity of its GDP by 45% by 2030 from 2005 levels.
- About 50% cumulative electric power installed capacity to come from non-fossil fuel-based energy resources by 2030.
- A mass movement LIFE– Life style for Environment launched.
- Sovereign Green Bond Framework (SGrBs) issued in November 2022.
- RBI auctions two tranches of Rs. 4,000 crore (US\$ 488.7 million) Sovereign Green Bonds (SGrB).
- National Green Hydrogen Mission to enable India to be energy independent by 2047.
- Green hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per annum to be developed by 2030. Cumulative reduction in fossil fuel imports over Rs. 1 lakh crore (US\$ 12.2 billion) and creation of over 6 lakh jobs by 2030 under the National green Hydrogen Mission. Renewable energy capacity addition of about 125 GW and abatement of nearly 50 MMT of annual GHG emissions by 2030.
- The Survey highlights the progress on eight missions under the NAP on CC to address climate concerns and promote sustainable development.
- Solar power capacity installed, a key metric under the National Solar Mission stood at 61.6 GW as of October 2022.
- India becoming a favored destination for renewables; investments in 7 years stand at US\$ 78.1 billion.
- 62.8 lakh individual household toilets and 6.2 lakh community and public toilets constructed (August 2022) under the National Mission on Sustainable Habitat.

Key Macroeconomic Growth Drivers

India is on track to become the world's third largest economy by 2027, surpassing Japan and Germany, and have the third largest stock market by 2030, thanks to global trends and key investments the country has made in technology and energy. These are the following factors: -

- **Transformation of India's job market through Tier-2 & Tier-3 cities**

India's job landscape is shifting from Tier-1 cities to Tier-2 and Tier-3 cities, which are now becoming significant talent hubs. The rise of remote work, better skill development prospects in Tier-II cities, and the expansion of various industries to these areas are driving recruiter's interest. Sectors like telecom, consumer electronics, retail, and banking are broadening job prospects for tech professionals outside major cities. This expansion is fueled by the rapid 5G roll-out and enterprises prioritizing digitalizing of operations.

(Src: <https://www.tpci.in/indiabusinessstrade/blogs/transformation-of-indias-job-market-through-tier-2-3-cities/>)

- **Manufacturing Boost**

Government of India has undertaken various steps to promote manufacturing sector and to boost domestic and foreign investments in India. These include introduction of Goods and Service Tax, reduction in corporate tax, interventions to improve ease of doing business, FDI policy reforms, measures for reduction in compliance burden, policy measures to boost domestic manufacturing through public procurement orders, Phased Manufacturing Programme (PMP).

(Src: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1882145>)

- **Generating Productive Jobs**

Capitalizing on a skilled workforce will require India to increase women's workforce participation and generate more productive jobs. SMEs employ around 40 per cent of India's workers.⁸ They make up a disproportionate share of India's economy and remain relatively inefficient, low skilled and rural-based. SMEs account for more than 80 per cent of industrial firms compared to 65 per cent in Indonesia and 25 per cent in China. However, across all sectors, India's smallest firms are only 25 to 65 per cent as productive as their peers across Asia. Firms that employ more than 200 people in India tend to be as productive as comparable firms across Asia. The preponderance of SMEs is a factor holding back India's productivity.

(Src: <https://www.dfat.gov.au/publications/trade-and-investment/india-economic-strategy/ies/chapter-1.html>)

- ***Urbanization***

Urbanization is driving a shift in India's workforce from lower productivity (agriculture) to higher productivity sectors (services and industry). Since 1950, the proportion of Indians living in urban areas has almost doubled, reaching 33 per cent in 2015. However, India's urbanisation rate remains low compared to other emerging economies (Figure 8). The United Nations projects that India's urbanization rate will rise to 42 per cent by 2035, lifting the urban population from 64 million in 1950 to 640 million.

(Src: <https://www.dfat.gov.au/publications/trade-and-investment/india-economic-strategy/ies/chapter-1.html>)

INDIAN INFRASTRUCTURE INDUSTRY

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

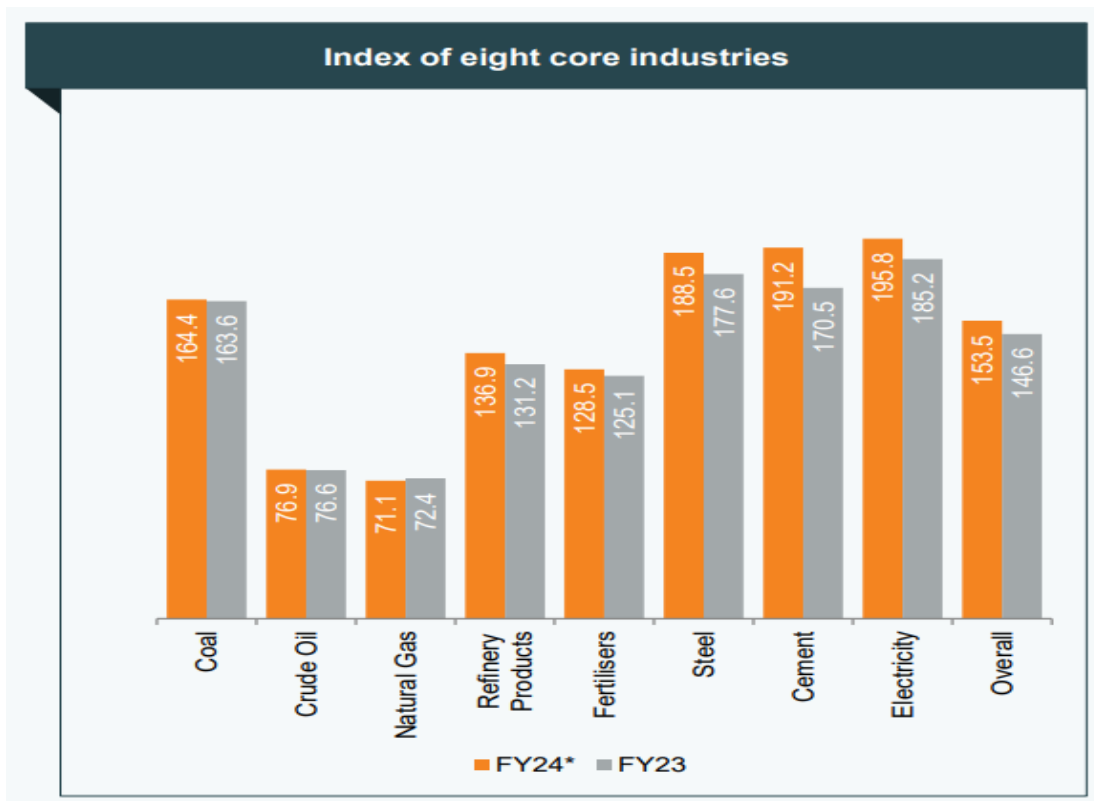
The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining. Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

Market Size

In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP. As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.



Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 in the roads and bridges sub-sector. The Indian Railways expects to complete total revenue from traffic of Rs. 2,64,600 crore (US\$ 32.17 billion) for FY24

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities. India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities as of September 2022. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of August 22, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban). Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

Government Initiatives and Investments

- Capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.
- As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.
- Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- The Government has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).
- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified and will be taken up on priority with investment of Rs. 75,000 crore (US\$ 9 billion), including Rs. 15,000 crore (US\$ 1.8 billion) from private sources.
- 50 additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity.
- Central Processing Centre to be setup for faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.
- States will be encouraged to set up a Unity Mall in their state capital or most prominent tourism centre or the financial capital for promotion and sale of their own ODOPs (one district, one product), GI products and other handicraft products, and for providing space for such products of all other States.
- The Awas Yojana budget estimate for 2023-'24 constitutes an allocation of Rs. 25,103 crore (US\$ 3 billion) to Pradhan Mantri Awas Yojana-Urban and Rs. 54,487 crore (US\$ 6.5 billion) to Pradhan Mantri Awas Yojana-Gramin.
- Since 2016-17, the budget for the Pradhan Mantri Awas Yojana, the flagship housing scheme of the government, has increased 280% from Rs. 20,936 crore (US\$ 2.5 billion) in the revised estimates of 2016-17 to Rs. 79,590 crore (US\$ 9.6 billion) in the latest 2023-24 budget.

Major Investments in the Indian Infrastructure Industry

- FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.23 billion and US\$ 28.95 billion, respectively, between April 2000-September 2022.
- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US\$ 40 million).
- In October 2022, Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.
- In Union Budget 2022-23:
- For FY24, the budgetary allocation for the Ministry of Development of North-eastern Region stood at Rs. 5892 crore (US\$ 711 million).
- Rs. 2,200 crore (US\$ 265.5 million) allocated for Prime Ministers Development Initiative for North-East (PMDevINE) Scheme.

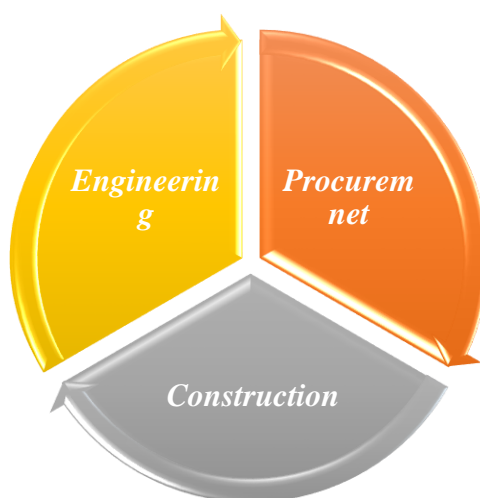
- Rs. 2491 crore (US\$ 300.6 million) was allocated to Northeast Special Infrastructure Development Scheme (NESIDS).100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
- Focus was on the PM GatiShakti - National Master Plan for multimodal connectivity to economic zones. Everything, from roads to trains, from aviation to agriculture, as well as many ministries and departments, will be integrated under the PM GatiShakti National Master Plan.(Src; <https://www.ibef.org/industry/infrastructure-sector-india>)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "Risk factors" on Page no. 24 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "Locksworth Infrastructure" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Accounting Standard set forth in the Prospectus.

OVERVIEW

We are an Engineering, Procurement and Construction ("EPC") company providing specialized services of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment, civil and electrical engineering for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, etc. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs.



Our mechanical engineering service portfolio include Fabrication & Erection of Structural work on Procurement & Construction basis, Fabrication and erection of Piping such as CS/SS/Alloy steel including above ground and underground, ARC (Annual Rate of Maintenance) maintenance of refineries, Petrochemicals, Fertilizer Plant, etc., Turnaround (Shutdown) works, Insulation and Refractory work, Electrical and Instrumentation, Wagon Tipplers, Conveying system, Scaffolding work, Torquing & Bolting and NDT services (Radiology)-(Non-Destructive Testing (NDT) method which uses either x-rays or gamma rays to examine the internal structure of manufactured components identifying any flaws or defects. Our electrical engineering services encompass a wide range of activities related to the design, development, testing, installation and maintenance of electrical systems and equipment. These services are crucial in various industries including construction, manufacturing, telecommunications, energy, transportation, etc. Some of our services in this domain include Power Distribution which is implementing systems for distribution of electrical power within buildings, industrial plants, or larger networks. Performing tests and inspections to ensure that electrical systems meet performance requirements and comply with safety standards. This includes testing for insulation resistance, continuity, voltage drop, and load capacity. Our civil engineering services encompass a broad range of activities related to planning, design, construction, and maintenance of infrastructure and designing the structural components of buildings, bridges, dams, and other infrastructure to ensure they can withstand loads and environmental forces. This includes calculating structural loads, selecting the materials, etc. and overseeing the construction process to ensure that projects are built according to design specifications, within budget, and on schedule. This involves overseeing all aspects of the project lifecycle to ensure successful outcomes. Most of our contract comes from our existing clients. The pricing of our services is determined based on type of work and estimated duration within which it needs to be completed as well as the type of equipment's required. The prices are determined by negotiating directly with the client. In general, our services are provided to the clients on credit basis, and we maintain an ongoing account receivable from clients. The clients generally settle the account on periodic basis. We believe

that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth.

Our company’s trajectory has been shaped by the unwavering dedication of our Promoters, Mr. Vipin Kumar Chaurasia, who have been with us since its inception. Mr. Vipin Kumar Chaurasia, presently serving as the Managing Director, and Promoter, leads the entire management team, contributing significantly to the company’s growth and exemplifies visionary leadership. He plays a pivotal role in overseeing overall management, day-to-day affairs, and strategic decision-making.

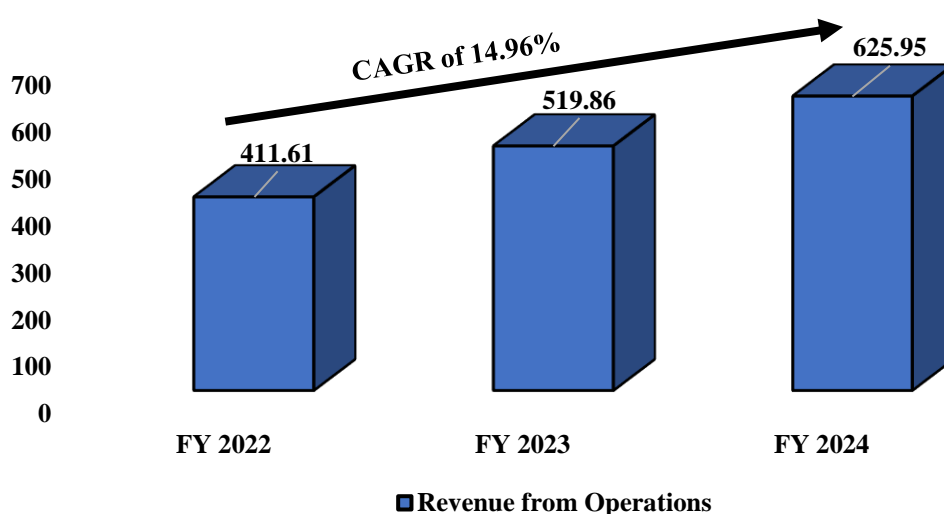
Our revenues from operations for the period ended Fiscals 2024, 2023 and 2022 were ₹ 625.95 lakhs, ₹ 519.86 lakhs, and ₹ 411.61 lakhs respectively, and grew at CAGR of 14.96% over such period. Our EBITDA for the period ended Fiscals 2024, 2023 and 2022 were ₹ 191.68 lakhs, ₹ 173.51 lakhs, and ₹ 58.91 lakhs, respectively. Our profit after tax for the Fiscals 2024, 2023 and 2022 was ₹86.38 lakhs, ₹ 68.24 lakhs, and ₹ 16.12 lakhs respectively, and grew at a CAGR of 74.99 %. For further details, please refer to the section titled “Financial Information” on page 123.

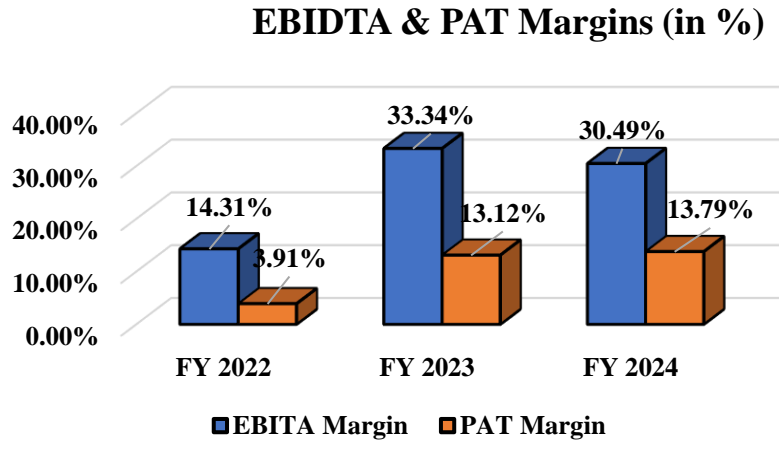
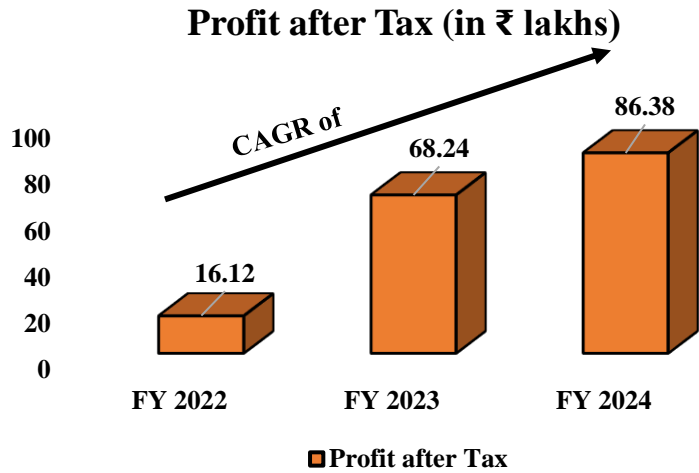
Financial Key Performance Indicators

(in ₹ lakhs)

Particulars	F.Y. March 31, 2024	F.Y. March 31, 2023	F.Y. March 31, 2022
Revenue from operations	625.95	519.86	411.61
Other Income	2.61	0.47	-
Total Income	628.56	520.33	411.61
Earnings before Interest, Depreciation & Amortization expenses	191.68	173.51	58.91
Finance Cost	23.65	23.34	6.81
Depreciation and amortization expenses	48.36	56.09	29.49
Profit after Tax	86.38	68.24	16.12
PAT Margin (%)	13.79	13.12	3.91
Return on Equity (in %)	34.73	95.55	55.13
Return on Capital Employed (in %)	22	21	12
Current Ratio (in times)	1.34	0.96	0.79
Debt-Equity Ratio (in times)	0.03	0.23	0.44
Debt-Service Coverage Ratio (in times)	0.67	0.38	0.27
EBITDA margin (in %)	30.49	33.34	14.31

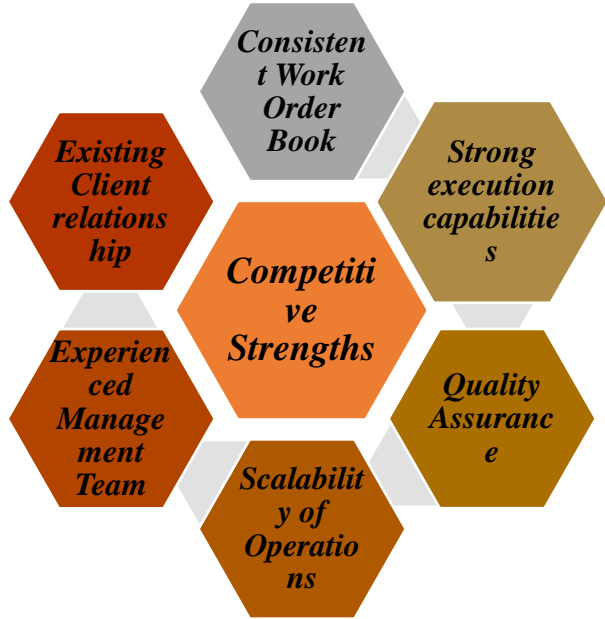
Revenue from Operations (in ₹ lakhs)





OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:



Consistent order book of supply, Erection of structural work of steel structures, piping components and our scope of services

We are an Engineering, Procurement and Construction (“EPC”) company providing specialized engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment of Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers.

We believe in consistent growth in our Order Book is a result of our focussed approach towards building a specialized service portfolio and our ability to successfully bid and win projects. We believe that our experience in execution of EPC mechanical and rotary equipment, fabrication and erection of structural works, scaffolding work and other specialized engineering works has helped us to create a diverse and long-standing customer, like *Larsen & Toubro* and has enabled us to successfully bid for and win projects. Owing to our technical experience, specialized team of engineers and timely execution has helped us achieve a long-term customer relationship, which includes *Larsen & Toubro* (L&T) an Indian EPC multinational company.

Strong execution capabilities with industry experience

As on December 30th, 2023, our Company has 5 projects in hand with an aggregate order book value of approximately ₹ 803.93 lakhs. Our goal is to use our excellent project management and execution capabilities to finish projects on schedule on providing high-quality engineering in turnkey tank, EPC terminal services, steel fabrication and other piping and mechanical engineering works. Our in-house engineering team and skilled labours ensure that the project completes on time, which allow us to provide quality work to our customers that meets project standards and specifications for materials, workmanship, and schedules while remaining profitable and competitive.

Our project execution team consists of a Project head, 4 Supervisors, 2 Technicians, 2 Electricians, 3 Engineers, 2 Fabricators, 1 Operator and we have a team of 85 skilled/semi-skilled labours who help us in the project execution. Our in-house engineers, team of skilled labours and workers reduces our dependence on outsourcing engineering and other specialized engineering services to third-party consultants. Our well-experienced Project Head and Supervisors are responsible for conducting regular inspection and tests at every project site to ensure highest attainable standard of safety and environmental protection for all interested parties throughout all area of its activities, in accordance with client expectations, demands and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications.

Quality Assurance

Our company is engaged in the business of providing specialized engineering services in turnkey tank, EPC terminal services, steel fabrication and other piping and mechanical engineering works, Fabrication and erection of Piping such as CS/SS/Alloy steel including above ground and underground. Owing to our consistent efforts of our engineers, our Company has received a certificate of registration from Quality Control Certification which certifies that the quality management system of our Company has been audited and conformed to be in accordance with the requirements of ISO 9001:2015. For further details, please refer to the chapter titled “*Government and Other Approvals*” on page 144.

Scalability of operations

Scalability in the Indian Infrastructure business involves the ability of companies operating in this sector to efficiently expand operations to meet growing demand while improving profitability. Due to our availability of a skilled workforce is critical for scaling operations in the infrastructure business. And our efficient project management and execution are essential for scalability and also the robust systems and processes to handle multiple projects simultaneously, which ensures timely completion and manages resources effectively.

Existing client relationship

We have maintained good relations with our major clients, one of our major clients is *Larsen & Toubro*. We have been successful in developing a strong client base for our company. Our current relationships enable us to generate repeat business from our customers. This has allowed us to preserve long-term working relationships with our clients. This has allowed us to preserve long-term working relationships with our clients while also improving our customer retention strategies. We feel that our current relationships with our clients give us a competitive advantage in acquiring new clients and expanding our business.

Experienced Management Team

We have a strong management team with significant industry experience. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates. We understand that it takes more than a qualified provider to win the customer's confidence, especially when it comes to complex or high-value projects. That is why, from the very beginning, our company has been built upon a strong foundation of integrity, honesty, safety and quality displayed by our experienced management team led by Mr. Vipin Chaurasia, who has more than a decade experience in the infrastructure space.

OUR STRATEGIES

Our business objective is to grow our revenues, profit and strong brand in the Indian Infrastructure industry. Our business strategy focusses on the following elements: -

Setting up an in-house fabrication unit to diversify our business operations and become a fully integrated unit

Each infrastructure project is unique with specific scopes and requirements, and many have components and steps of fabrication, including piping, pressure vessels, modules, and assembly. Often, fabrication is performed directly on-site, which has the potential to lead to things such as rework and unforeseen weather conditions. However, these risks can be mitigated through the pre-fabrication process, which involves fabricating and assembling structural components at a separate factory or manufacturing site and transporting them to the construction site upon completion.

Having better control over project changes, budgets, and schedules are a preferred choice for every industrial contractor. With in-house fabrication, our company gain control over pre-construction steps and accomplish the three cornerstones of successful fabrication: safety, quality, and accuracy. In-house fabrication units offer more control over a project's schedule. As much of the work is done at the contractor's location through advanced planning, work is performed in a more controlled environment and is unaffected by conditions such as weather that can cause schedule delays. Compared to fabricating in the field, in-house fabrication potentially reduces direct costs, such as labor, materials, overhead, construction equipment, and subcontractors, as well as indirect costs, extended equipment durations, and necessary on-site supervision.

Enhance operational controls to ensure timely completion of Service

We will continue to work on improving operational controls and cost efficiency through optimal service quality and cost management. Our ability to provide timely completion and with high quality is critical to our reputation and future business growth. We also continue to execute various strategies targeted at incrementally improving operational efficiencies, such as employing more professionals to provide services. We also continue to implement industry best practices and train our workers in order to deliver the best possible service to clients.

Continue to expand our operations

Our goal is to expand and strengthen our presence in regions where we already have a strong base of operations due to established contracts with local and established clients and suppliers and knowledge, familiarity with local working conditions. Increased expenditure on infrastructure in India in recent years is likely to create numerous opportunities for the industrial and manufacturing industry in India. Furthermore, favorable government policies may serve as a driver for the industry's further expansion.

Capture the high-growth opportunities in the Indian Infrastructure sector

We anticipate significant growth in the company due to both public and private sector investments in infrastructure. We aim to capitalize on infrastructure development opportunities by expanding our knowledge and exploring new growth prospects. We see a huge market opportunity related to infrastructure and manufacturing sectors in these states, Maharashtra, Tamil Nadu, Gujarat, Telangana, Andhra Pradesh, Karnataka and Uttar Pradesh.

Expansion of our geographical footprint and diversify our customer base

Our company has achieved a long-standing customer base, which includes multinational EPC major *Larsen & Toubro* and other industrial houses in India. While, we offer majority of our services in Karnataka, Orissa and Gujarat, however we gradually intend to expand our business operations on Pan-India. We plan to diversify our customer base and expand our presence in other Indian states for the growth of our business.



We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions because of local and ground considerations. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographies.

Maintain focus on EPC projects for mechanical and civil works of well-reputed EPC companies and other industrial houses in India

Our primary focus is to strengthen our prospects in executing our ongoing and proposed projects. Over the next few years, we will continue to focus on the operations and maintenance of our existing project while seeking opportunities to further expand our business. We intend to capitalize on our experience and continue to selectively pursue larger projects, both independently and in partnership with other players. We intend to continue our focus on efficient project execution by adopting industry best practices and advanced technologies to deliver quality projects to the satisfaction of our clients and continue to invest in modern equipment to ensure continuous and timely availability of equipment critical to our business, which will help us in exercising better control over the execution of our projects. We seek to attract, train and retain qualified personnel and skilled employees and labourers and further strengthen our workforce through comprehensive training programs.

We will endeavour to offer our engineering and technical personnel a wide range of work experience, in-house training and learning opportunities by providing them a wide variety of large and complex EPC projects. We will continue to focus on improving our internal systems and processes to reduce manual intervention and improve reliability and efficiency in our business and operations. We also intend to utilize advanced technologies, designs, engineering and project management tools to increase productivity and maximize asset utilization in our business activities.

STRENGTHS, WEAKNESS, OPPORTUNITIES & THREATS (SWOT)



DETAILS OF OUR BUSINESS

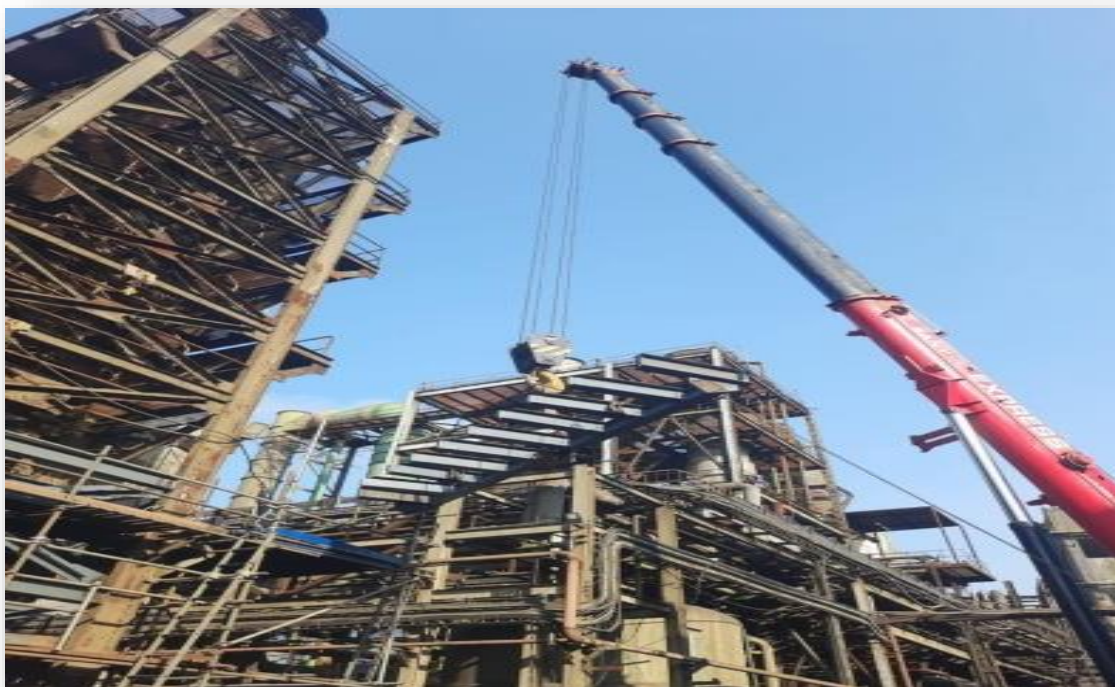
Order book- Ongoing Projects

Our Order Book as on a particular date consists of contract value of unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of projects billed till December 31, 2023. The following table sets forth the break-up of our Order Book as of December 31, 2023:-

Sr. No.	Main Client	WO Number	Principal Contractor Name	Location	Current W.O. Value (₹ in lakhs)	Status
1	Jindal Steels Ltd	LE/LE21M387/WOD/22/000296	Larsen and Toubro Ltd	Ballari-Karnataka	40,33,215	Work in Process
2	Jindal Steels Ltd	LE/LE21M388/WOD/22/000167	Larsen and Toubro Ltd	Ballari-Karnataka	94,07,350	Work in Process
3	Jindal Steels Ltd	LE/LE21M388/WOD/22/000216	Larsen and Toubro Ltd	Ballari-Karnataka	3,17,78,000	Work in Process
4	Larsen and Toubro Ltd		Larsen and Toubro Ltd	Kansbahal-Orissa	2,34,00,000	Work in Process
5	Larsen and Toubro Ltd	LE/LE21MA61/WOD/22/000073	Larsen and Toubro Ltd	Kansbahal-Orissa	29,40,000	Work in Process
Total					8,03,93,640	



Site- Balari- Karnataka



Site- Kansbahal- Orissa

Completed Projects

Some of our projects executed and completed are detailed as below:

S. No.	Work Order No.	Principal Client	CA No. & Name of Work	Principal Contractor Name	CA Amount (₹ in lakhs)	Date of Commencement	Original Date of Completion	Actual Date of Completion	Type of Contract
1.	EH381WO D0000233	JSW Steel Ltd.	Equipment Erection	L&T Ltd.	688 Lakhs	August, 2020	January, 2022	January, 2022	Mechanical
2.	9300001239	Himachal Electrical Board	Electrical Work	SIP SPL	14.13 Lakhs	November, 2018	May, 2019	May, 2019	Electrical
3.	9300001361	Tata Power DDL	Civil and Electrical	SIP SPL	21.10 Lakhs	January, 2020	March, 2020	March, 2020	Civil and Electrical
4.	1143	Delhi Jal Board	Civil Work	NW SPL	8 Lakhs	June, 2019	December, 2019	December, 2019	Civil Work
5.	975	Delhi Jal Board	Civil Work	NW SPL	26.02 Lakhs	March, 2019	January, 2020	January, 2020	Civil Work
6.	974	Delhi Jal Board	Civil Work	NW SPL	28.80 Lakhs	March, 2019	July, 2019	December, 2019	Civil Work

Civil Engineering Works

Laying, Installation, Testing and Commissioning of HDPE/DI Pipeline (Civil Work)

Our Company has vast and depth experience in Excavation, Laying, Installation, Testing and Commissioning of HDPE/DI pipeline for Delhi Jal Board through NW SPL. We have successfully executed water pipe line laying with Hydro testing and other specified standards.



Brief details of this project undertaken by our Company have been provided below:

Sr. No.	Name of the Client	Brief details of Project	Agreement Amount in (₹ in lakhs)
1.	NW SPL	Civil Work	8
2.		Civil Work	26.02
3.		Civil Work	28.80

Electrical Engineering Works

Erection Testing & Commissioning for HV/MV and LV Electrical System for Substations

We offer for Supply Erection Testing & Commissioning for HV/MV and LV Electrical System for Substations, Industries and Power Transmission & Distribution Projects for All Electrical Equipment. LIPL have provided Supply Erection / Installation, Testing and Commissioning of all of the Electrical Needs to customer & more with a strong infrastructure.



Mechanical Engineering Works

Erection, Testing and Commissioning of Equipments

Our teams possess in-depth and hands on knowledge related to the fabrication, erection and installation of products and allow us to serve the clientele in the most effective manner. These services are executed in an excellent manner to avoid any kind of breakage and thus provide our clients complete satisfaction. Further, these services can be availed by our valuable clients at nominal prices. The offered service is executed in agreeability with the global guidelines and guarantees to give this service inside stipulated time allotment. Apart from this, our offered Heavy equipment erection service is appraised in the market due to its reliability, professional approach, timely delivery and promptness.

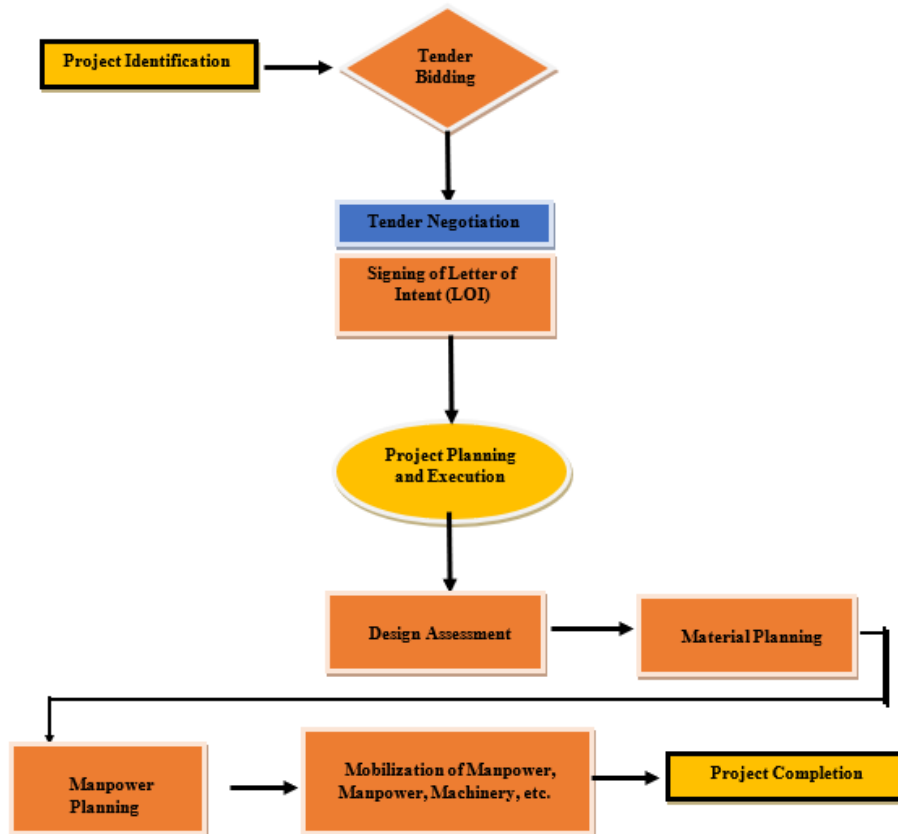


S.No.	Name of the Client	Brief details of Project	Agreement Amount in (₹ in lakhs)
1.	Larsen & Toubro	Equipment Erection	688.00

OUR OPERATIONS

Project Cycle

We have set out below the flow chart explaining various steps involved in the life cycle of a project



- **Identifying the Project**

We find possible projects through a variety of means, including the work of our business development staff and interactions with other people working in the construction sector, like architects and engineers. We choose which initiatives to pursue after assessing which projects are available based on a variety of considerations, including the following:

- Project size
- Duration
- Personnel availability
- Backlog at present
- Advantages and drawbacks in the marketplace
- Prior experience
- The client's standing
- Project funding source
- Contract type

- **Tender Bidding**

We might have to go through a pre-qualification or short-listing process with our customer after choosing which contracts to pursue. Pre-qualification / short-listing procedures typically restrict bidders to businesses with the operational expertise and financial resources needed to successfully finish the specified project(s) in line with the blueprints, technical requirements, and construction timetable. The first step in our process is estimating, which entails determining the cost and availability of labour, materials, equipment, subcontractors, and the project team needed to accomplish the project on schedule and in accordance with the plans and specifications. The management's thorough examination of the estimate, which includes among other things assumptions about cost, strategy, means, and methods, productivity, and risk, is the last phase. After the cost estimate has undergone one last review, the management determines the overall bid value by adding a markup above costs. In the absence of a tender bidding process, our management sends a contract with specific terms and conditions to the clients.

- ***Negotiation***

Requests for proposals or contracts that have been negotiated with our clients are often chosen based on a combination of technical merit and cost, considering things like project timetable and previous experience.

- ***Letter Of Intent (LOI)***

After a successful contract discussion, we and our client sign a letter of intent/contract outlining the specific terms and conditions of the project, including its size, cost, and duration.

- ***Planning & Implementing the Project***

Once the contract has been granted and the agreement has been signed. We market our pre-construction activities. We create a project monitoring plan based on the project requirements to track the execution of the project against the tender milestones. Once the task is being done, it is regularly monitored for progress, and any necessary corrective action is taken right away.

- ***Design Assessment***

We examine the owners' design idea and copies of the pertinent drawings and plans while also considering the parameters of our contract and our area of work. In comparison to the design parameters, we examine and evaluate the methods for building as well as the necessary plant and equipment. At this point, we develop comprehensive strategies for starting the actual work. Before project work starts, the layout for the placement of the machinery, offices, and stores is considered and decided.

- ***Material Planning***

We estimate the number of materials needed based on the designs that are currently accessible and the projected completion date. Our staff will then identify and negotiate with vendors on behalf of this aggregated requirement of materials and tentative timeline. On the basis of the material specifications that are given to us, negotiations are conducted with recognised vendors. We negotiate the material specifications that are given to us as part of the building contract with authorised vendors. A rough estimate of the cost of the items to be obtained as well as the days and hours when they are needed are provided to our company's materials department. We determine the specifications, delivery dates, and other information on the materials and keep track of their delivery, quality, and safety. For effective working capital utilisation, we make sure that the right number of materials are kept in stock.

- ***Manpower Planning***

No of the size, complexity, or deadline of the project, our firm oversees a variety of in-house teams and mobilises resources through workforce contractors to ensure a flawless implementation. The number of workers needed is decided based on the project's budget, profitability, and delivery schedule. From the head office, we assign qualified senior staff members for the project. Additionally, there are site supervisors who oversee all processes, thorough documentation and reporting, internal audits, scheduled management visits, and periodic reviews that guarantee the projects are finished on time.

- ***Finishing Project***

The project's architect(s) gives us an architect certification after it is finished. The client is also given a copy of the same document. A thorough handling over list is created in accordance with the contract upon receipt of the certification. Once the job is finished, we provide our final bill in accordance with the contract's terms, including all pertinent information and attachments. Finally, we remove all our supplies, offices, machines, and equipment from the project site.

EQUIPMENT

Our Equipment- plant and machineries play a vital role in our projects: -

Sr. No.	Details of Equipment
1	Hydra Crane 15 Ton Capacity
2	D/c Rectifier & Transformer Welding Set
3	Mig Welding Machine
4	Plate Bending Machine 2.5 Mtr.
5	Winch M/c 5T Cap. +10T Cap.
6	Plasma cutting M/c Sets
7	All Cut Drill M/c up to 65mm Size
8	Pipe/Angle Cutting Machine (Chopsa)
9	Magnetic Drill M/c
10	Chain Block (5T, 2.5T & 1T)
11	Ceiling Wire Rope
12	Gas Cutter sets
13	Toolbox with Accessories
14	Hand Grinder AG-7 & 5

TECHNOLOGY

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950., therefore technology is not applicable in our case.

COLLABORATIONS/JOINT VENTURES

Except as disclosed in this prospectus, we do not have any Collaborations or Joint Ventures.

SALES AND MARKETING

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of projects plays an instrumental role in creating and expanding a work platform for our Company. Our Company and promoter are in this business for more than 3 years and therefore we are awarded contracts and projects based on our technical and financial feasibility.

OUR CLIENT BASE

Our company deals with one of India's major EPC companies of India and other infrastructure companies and industrial houses. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services. We believe that our current capabilities and plans for the future will ensure that we are well-positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and client expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers:

(in ₹ lakhs)

Sr. No.	Particulars	F.Y. March 31, 2024	F.Y. March 31, 2023	F.Y. March 31, 2022
1.	Top 5 customers	623.35	510.09	411.61

2.	Top 10 customers	625.95	519.86	411.61
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END USERS

End users of our services are Company/Corporates who have awarded us the contracts/projects.

COMPETITION

We operate in a highly competitive market and there are large numbers of players in organized sector. To stay ahead of our competition, we focus on responding to the rapidly changing market demands and consumer preferences and offering customers a comprehensive range of high-quality services catering to their diverse requirements and needs, at competitive prices. We may face competition from our peers who have similar one or more division of our business. Competition emerges not only from small but also from big regional and National and International players.

We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

RAW MATERIAL & CONSUMABLE

All the raw materials & Consumable are available and procured from nearby location of the project site. Majority of raw material is stored at the site location by preparing the Shed.

CAPACITY UTILIZATION

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

EXPORT & EXPORT OBLIGATION

Our company does not have any export obligation as on date

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Power is generally provided at site by the company which has awarded the contract and if required Diesel Generators sets are available from nearby location of project site.

Our company requires power for the normal requirement of the Registered Office for lighting, systems, etc. Adequate power is available which is met through the electric supply.

Water

Adequate arrangements with respect to water requirements for drinking purposes are made at all the offices of the Company & Sites.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

As on 31st March 2023, we have the total strength of 105 Employees. Break-up of our employees are as:

Category of Employees	No. of Employees
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Director	2
Project Head	1
Supervisor	4
Technician	2
Electrician	2
Engineer	3
Fabricator	2
Operator	1
Driver	1
Accountant	1
Assistant	1
Worker	85
Total	105

DETAILS OF IMMOVABLE PROPERTY

The Details of the Immovable Property is given here below:

Property Ownership Status	Name of Lessor	Name of Lessee	Address of the Property	Usage Purpose	Rent	Area	Tenure
Leased	M/s Shakti Electroplast Private Limited	Locksworth Infrastructure Private Limited	Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place, Shakur Pur I Block, North West Delhi, India, 110034	Registered Office	Rs.28,000/-	315 Sq. Ft. Area	3 Years

INSURANCE


Our operations are subject to risks inherent in our operations, such as risk of equipment failure, work accidents, etc. These are the following insurance taken by us: -

S.No.	Policy Number	Name of Insured/ Prosper	Policy Details	Insurance Details	Sum Insured (₹ in lakhs)	Date of Expiry of the Policy
1.	3001/218278127/00/000	Scorpio	Motor Insurance	ICICI Lombard	11.85	23.03.2024

2.	2111/2062/4256/7700/000	Stocks & Stocks in Process- Fabrication & Erection of Steel Structure	Stock Insurance	HDFC Ergo General Insurance	332.04	21.03.2025
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INTELLECTUAL PROPERTY

The details of intellectual property are as under:

S.No.	Brand Name /Logo Trademark	Trademark Type	Class	Trademark No./Application No.	Date of Application	Status
1.	Locksworth  LOCKSWORTH	Device	37	4323717	17/10/2019	Registered

KEY INDUSTRIAL REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 81 of this Draft Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 144.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company.

A. Regulations Governing our Business

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

B. The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office 124 at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

C. General Corporate Compliances

The Companies Act, 2013

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

Further, Schedule V (read with Sections 196 and 197), Part I lay 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 the

firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Further, the Companies Act also provides for reporting and disclosure relating to financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in the draft prospectus.

D. Other Relevant Legislations

The Foreign Trade (Development & Regulation) Act, 1992 ("FTA")

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

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

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("FEMA"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("FDI Policy"), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Consumer Protection Act, 1986 (the "COPRA")

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, *inter alia*, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms "defect" and "deficiency" are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for

any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

E. Taxation Laws

The Income Tax Act, 1961

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

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of “One Nation-One Tax-One Market.” GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and 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 will be 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.

F. Laws relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including 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 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Locksworth Infrastructure Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 17, 2018, issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated September 22, 2023 and consequently, the name of our Company was changed from “Locksworth Infrastructure Private Limited” to “Locksworth Infrastructure Limited” and a fresh certificate of incorporation dated October 25, 2023 was issued to our Company by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U74999DL2018PLC343144.

Change in registered office of our Company

The registered office of our Company was previously situated at B-5/29, Sector -7, Rohini, New Delhi, North West Delhi, India 110085. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
July 04, 2024	Unit No - 712, 7th Floor, P.P Trade Centre, Plot No. P-1 Netaji Subhash Place, Pitampura, Delhi, India, 110034	Administrative purposes
August 02, 2023	Unit No - 1111, 11TH Floor, Pearls Omaxe Tower-1 Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034	Administrative purposes

Main Objects of our Company

The main objects of our Company are as follows:

- To carry on the business of construction, builders, contractors, engineers, colonizers, town planners, surveyors, values, appraisers, decorators, furnishers, manufacturers of prefabricated and precasted houses, and to acts agents and contractors for the purposes of real estates, residential complexes / flats / enclave / commercial complexes / multistoried buildings etc., and to carry on all types of construction activities, and act as consultants, advisors, technical consultants, collaborators, designers and architects for all kinds of construction activities in India and abroad and to undertake all civil, mechanical, electrical works, all types of infrastructure facilities like BOOT (Built, Operate, Own and Transfer), BOT (Built, operate and Transfer), BOLT (Built, Operate, Lease and Transfer), BOO (Built, Operate and Own) in India or abroad either or its own or with joint venture with any other Indian or Foreign participant.*
- To carry on the business of establishing power/energy generating stations, including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, Power plants and Plants based on conventional or non conventional energy sources, Solar Energy Plants, Wind energy Plants, Mechanical, Electrical, Hydel, Civil Engineering works and similar projects.*
- To carry on the Business as Planners, Builders, Real Estate Developers, Architects and Civil Engineers, Contractors, Real Estate Brokers, Agents, Brick Makers, and to build/construct own, operate, maintain, manage, control and administer; Earth Works, farmhouses, Parks, Gardens, Row-houses, Duplex Apartments, Commercial, Residential or Industrial building Complexes, Retail Stores, Shopping Centers, Market Yards and deal in, manage and carry on all types of businesses and profession related to land dealings, buildings, farms, estates, properties, areas and sites and to act and undertake and carry on business as stockists, manufacturers, representatives, suppliers, dealers, agents, distributors, marketeers, importers and exporters of all types of building and construction machineries, equipments, materials and related products. To own, acquire, purchase, possess, hold and deal in agriculture land, farms, plots, fields, sites, estates, gardens, groves and all description of vacant or non-vacant lands with or without trees, minerals and other substances whatsoever.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years

preceding the date of this Draft Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
March 31, 2021	<i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10 each</i>
August 18, 2023	<i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each</i>
September 05, 2023	<i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each</i>
September 22, 2023	<i>Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Locksworth Infrastructure Private Limited' to 'Locksworth Infrastructure Limited' pursuant to conversion of our Company from a private limited company to a public limited company.</i>

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, suppliers, and customers, segment, marketing and competition, please refer to the chapter titled "Our Business" beginning on page 81 of this Draft Prospectus.

Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2018	Incorporation of our Company
2023	Conversion of our Company from private limited to public limited

Our Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Draft Prospectus, our Company does not have any subsidiary, Joint venture or associate companies.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Guarantees given by the promoter(s) offering its shares in the offer for sale

None of our Promoters are offering their respective Equity Shares in the Offer for Sale.

Summary of key agreements**Other material agreements**

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoters or any other employee

As on the date of this Draft Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Prospectus, we have five (05) Directors on our Board, which includes one (1) Managing Director, one (1) Whole-Time Director who is a woman director and two (02) Independent Directors and (01) Non- Executive – Non- Independent Director.

Set forth below, are details regarding our Board as on the date of this Draft Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Vipin Kumar Chaurasia DIN: 07726580 Date of Birth: October 16, 1986 Designation: Chairman and Managing Director Address: B Block-1355-1356, Shahbad dairy, Badli, North West, Delhi-110042, India Occupation: Business Term: For a period of five (05) years with effect from August 16, 2023. Period of Directorship: Director since December 17, 2018. Managing Director since August 16, 2023 Nationality: Indian</p>	37	<ul style="list-style-type: none"> • Locksworth Retails Private Limited • Locksworth Consultancy Private Limited • Locksworth India Private Limited
<p>Mahi Chaurasiya DIN: 08750862 Date of Birth: March 25, 1996 Designation: Whole-time Director Address: B Block-1355-1356, Shahbad dairy, Badli, North West, Delhi-110042, India Occupation: Business Term: For a period of five (05) years with effect from August 16, 2023. Period of Directorship: Director since April 1, 2019. Whole-time Director since August 16, 2023 Nationality: Indian</p>	27	<ul style="list-style-type: none"> • Locksworth Retails Private Limited • Locksworth Consultancy Private Limited • Locksworth India Private Limited
<p>Amlesh Kumar Chourasia DIN: 10301325 Date of Birth: November 21, 1980 Designation: Independent Director Address: Dakhingawa, Mahul Khas or Mahul, Azamgarh, Uttar Pradesh-223225, India Occupation: Service Term: For a term of 5 years upto August 27, 2028</p>	43	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Period of Directorship: Director since August 28, 2023 Nationality: Indian		
Urmila DIN: 10301341 Date of Birth: March 08, 1995 Designation: Independent Director Address: Plot No-D-1/128, Gali No-7, Harpool Vihar, Jai Vihar Phase-3, Bapraula, West delhi, Delhi-110043, India Occupation: Service Term: For a term of 5 years upto August 27, 2028 Period of Directorship: Director since August 28, 2023 Nationality: Indian	28	Nil
Ritu DIN: 10375576 Date of Birth: January 01, 1987 Designation: Non Executive Non Independent Director Address: H. No. B-343, Shahbad Dairy Pansali, Pehlad Pur Narela, North West Delhi Occupation: Professional Term: Liable to retire by rotation Period of Directorship: Nationality: Indian		

Brief Biographies of our Directors

Vipin Kumar Chaurasia, aged 37 years, is the Managing Director and Promoter of our Company. He holds bachelor's degree in commerce from University of Delhi. He has experience of 12 years. He was appointed as an Executive Director of our Company since incorporation and his designation was changed to Managing Director with effect from August 16, 2023. He heads the Mechanical Project divisions of our Company.

Mahi Chaurasiya, aged 27 years, is the Whole-time Director and Promoter of our Company. She holds master's degree in arts (economics) from University of Allahabad. She has experience of 4 years. She has been associated with our Company since April 1, 2019 and her designation was changed to Whole Time Director with effect from August 16, 2023. She heads HR and Administration divisions of our Company.

Amlesh Kumar Chourasia, aged 43 years, is a Independent Director of our Company. He holds bachelor's degree in arts from University of Allahabad. He has experience of 10 years. He was previously associated with IT Companies. He was appointed as an Independent Director of our Company on August 28, 2023.

Urmila, aged 28 years, is an Independent Director of our Company. She holds a master's degree in commerce from Indira Gandhi National Open University. She has experience in Finance and Accounts Department. She was appointed as an Independent Director of our Company on August 28, 2023.

Ritu, aged 38 years, is the non- executive director of our company. She holds Bachelor’s degree in arts from Purvanchal University, Jaunpur, UP.

As on the date of the Draft Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director 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 years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Mr. Vipin Kumar Chaurasia	Chairman and Managing Director	Spouse of Mrs. Mahi Chaurasiya
Mrs. Mahi Chaurasiya	Whole Time Director	Spouse of Mr. Vipin Kumar Chaurasia

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on February 01, 2024 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by our Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from our Company’s Bankers in the ordinary course of business), from the financial institutions, Company’s bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of our Company and its free reserves that is to

say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹ 1,00,00,000/-.

Terms of appointment and remuneration of our Whole-time Directors

Vipin Kumar Chaurasia

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 16, 2023 and approved by the Shareholders of our Company at the EGM held on August 18, 2023, Vipin Kumar Chaurasia was appointed as the Managing Director of our Company for a period of three (05) years with effect from August 16, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 24,00,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Vipin Kumar Chaurasia shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Mahi Chaurasiya

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 16, 2023 and approved by the Shareholders of our Company at the EGM held on August 18, 2023, Mahi Chaurasiya was appointed as the Whole-time Director of our Company for a period of three (05) years with effect from August 16, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 24,00,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mahi Chaurasiya shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our directors

(i) *Remuneration of our Executive Directors*

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Vipin Kumar Chaurasiya	6.00
2.	Mahi Chaurasiya	6.00

Our Executive Directors were not paid sitting fee in Fiscal 2023 for attending meetings of the Board of Directors and its committees.

(ii) *Sitting fee details of our Independent Directors*

Our Independent Directors were not paid sitting fee in Fiscal 2024 for attending meetings of the Board of Directors and its committees. Our Board of Directors in their meeting held on February 01, 2024 have fixed ₹ 5,000/- as sitting fee for Non-Executive Directors for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Vipin Kumar Chaurasia	1907808	91.56%	[•]	[•]
2.	Mahi Chaurasiya	120000	5.76%	[•]	[•]
	Total	20,27,808	97.32%	[•]	[•]
Promoter Group					
3.	Ritu	40	0.0019%	[•]	[•]
	Total	2027848	97.32%	[•]	[•]

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

Shareholding of Directors in our Subsidiaries

As on date of this Draft Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Vipin Kumar Chaurasia and Mahi Chaurasiya are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 123 and 117, respectively of this Draft Prospectus, our directors are not interested in any other company, entity or firm.

Our Promoters and Whole-time Directors, Vipin Kumar Chaurasia and Mahi Chaurasiya have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “**Financial Indebtedness**” on page 126 of this Draft Prospectus.

Further, our directors are interested in the properties of our Company, for details please see “**Our Business- Land and Property**”.

Except as stated in “**Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements**” beginning on Page No. 123 of this Draft Prospectus, our directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Draft Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

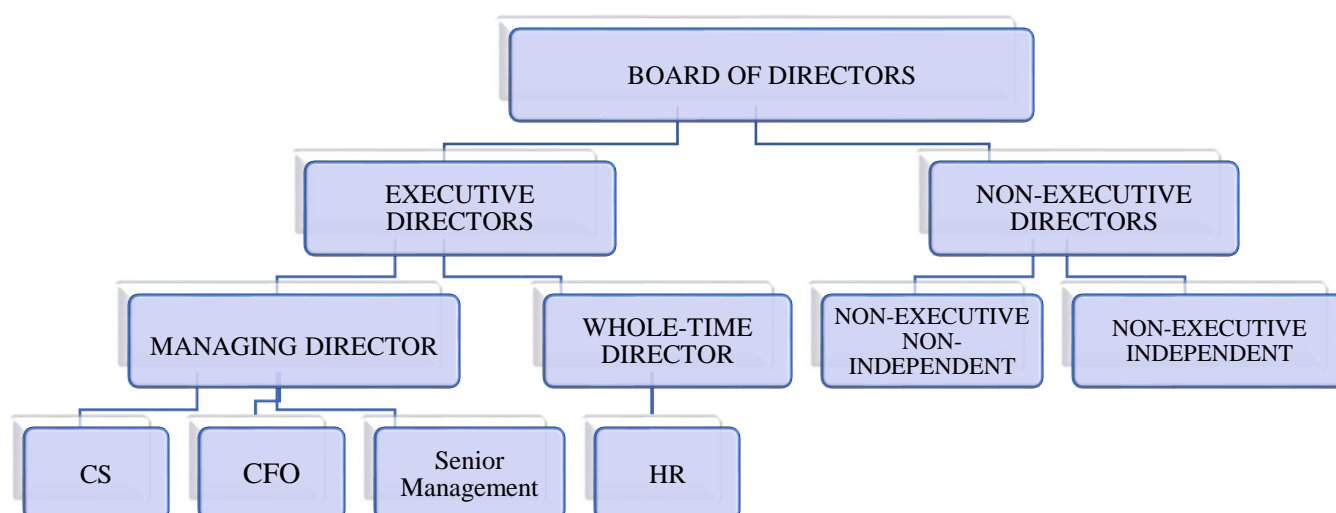
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Ritu	28.06.2024	-	Regularization as Non Executive Non Independent Director
Urmila	30.09.2023	-	Regularization as Independent Director
Amlsh Kumar Chourasia	30.09.2023	-	Regularization as Independent Director
Ritu	31.10.2023		Appointment as Additional Non Executive Non Independent Director
Urmila	28.08.2023	-	Appointment as Additional Independent Director
Amlsh Kumar Chourasia	28.08.2023	-	Appointment as Additional Independent Director
Mahi Chaurasiya	16.08.2023	-	Appointment as Whole Time Director
Vipin Kumar Chaurasia	16.08.2023	-	Appointment as Managing Director
Manoj Kumar	01.04.2019	01.02.2021	Resignation as Director due to pre-occupation

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Prospectus, the requirement specified in 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 V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee; and
- c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on February 01, 2024 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Mr. Amlesh Kumar Chourasia	Chairperson
2.	Ms. Urmila	Member
3.	Mrs. Ritu	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

1. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

2. *Role of the Audit Committee*

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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, 2013;
 - 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 in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. 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;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, 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. Discussion with internal auditors of any significant findings and follow up there on;

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. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

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

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 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 Listing 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) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on February 01, 2024. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Mrs. Ritu	Chairperson
2.	Mr. Vipin Kumar Chaurasia	Member
3.	Mrs. Mahi Chaurasiya	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on February 01, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Amlesh Kumar Chourasia	Chairperson
2.	Ms. Urmila	Member
3.	Mrs. Ritu	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration 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 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 an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;

8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Our Key Managerial Personnel

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Prospectus:

Jatin, aged 25 years, is the Chief Financial Officer of our Company. He holds a degree in Bachelors of Commerce from University of Delhi. He will be handling the matters relating accounts our Company and has been associated with our Company since August 16, 2023.

Kushum Naruka, aged 29 years, is the Company Secretary and Compliance Officer of our Company. She holds a degree in Bachelors and Masters of Commerce from University of Kota, and LLB from University of Rajasthan. She is an associate member of the Institute of Company Secretaries of India and is a fresher. She is responsible for handling secretarial matters of our Company and is appointed with effect from August 16, 2023.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters

The relationship of Key Managerial Personnel with our Directors, Promoters is as follows:

Name of KMP	Name of Director/ Promoter	Relation
Jatin Chief Financial Officer	Vipin Kumar Chaurasia Mahi Chaurasiya	Brother of Mr. Vipin Kumar Chaurasia

Shareholding of the Key Managerial Personnel

The shareholding of Key Managerial Personnel is as follows:

Name of KMP	Number of Equity Shares	% of Equity Shares
Jatin Chief Financial Officer	40	0.0019%

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel's and Senior Management's have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Prospectus:

Name	Designation	Date of change	Reason
Jatin	Chief Financial Officer	August 16, 2023	Appointment
Kushum Naruka	Company Secretary and Compliance Officer	August 16, 2023	Appointment

The attrition of the key management personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters holds 20,27,808 Equity Shares, constituting 97.32% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters’ shareholding in our Company, see “*Capital Structure*” on page 50 of this Draft Prospectus.

Details of our Promoters



VIPIN KUMAR CHAURASIA

Vipin Kumar Chaurasia, aged 37 years, is the Promoter and Chairman and Managing Director of our Company.

For details of her educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” on page 105 of this Draft Prospectus.

Date of birth: October 16, 1986

Permanent account number: AKEPC5823D

Address: B-1355-1356, B-Block, Shahbad Dairy, Badli, North West Delhi, Delhi-110042



MAHI CHAURASIYA

Mahi Chaurasiya, aged 27 years, is the Promoter and Whole Time Director of our Company.

For details of her educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” on page 105 of this Draft Prospectus.

Date of birth: March 25, 1996

Permanent account number: ASAPC3207B

Address: B Block h No. 1355-1356, Near Mittal Material, Shahbad Dairy, Pehlad Pur Bangar, North West Delhi-110042

Our Company confirms that the permanent account number, passport number, aadhar card number, driving license number and bank account number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Prospectus.

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Draft Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

- a) Vipin Kumar Chaurasia:

Name of the Venture	Nature of Interest
Locksworth Consultancy Private Limited	Director and Member
Locksworth India Private Limited	Director and Member
Locksworth Retails Private Limited	Director and Member

- b) Mahi Chaurasia:

Name of the Venture	Nature of Interest
Locksworth Consultancy Private Limited	Director and Member
Locksworth India Private Limited	Director and Member
Locksworth Retails Private Limited	Director and Member

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus. For Further details please refer Capital Structure- Details of Build-up of Our Promoter's Shareholding on page no. 50 of this Draft Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on page 105 of this Draft Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and "*Related Party Transactions*" beginning on page 50, 105 and 123, respectively of this Draft Prospectus.

Interest of Promoters in our Company other than as a Promoter

Some of our promoters are Directors of our company or is shareholders, Karta, trustee, member or partner of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Related Party Transactions*", under the chapter, Restated Financial Information on page 123 of this Draft Prospectus.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to him as Director on our Board and payable to relatives of Director, in their capacity as employees and Key Managerial Personnel of our Company. For further details, see "*Our Management*" beginning on page 105 and see "*Related Party Transactions*", under the chapter, Restated Financial Information on page 123 of this Draft Prospectus.

Interest in the properties of our Company

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled "*Our Management*", "*Related Party Transactions*" and "*Financial Information*" on pages 105, 123 and 123, respectively, our Promoters do not has any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and 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 or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Prospectus. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 123 of this Draft Prospectus.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, see “*Outstanding Litigation and Material Development*” in page 140.

Guarantees

Our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Prospectus.

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the member of Promoter Group	Relationship with the Promoters
<i>Vipin Kumar Chaurasia</i>	
Late Sh. Baburam	Father
Shyama Devi	Mother
Mahi Chaurasiya	Spouse
Jatin	Brother
Nitin Kumar	Brother
Ramesh Chand Chaurasiya	Spouse’s father
Sharada Devi	Spouse’s mother
Dileep Chaurasiya	Spouse’s brother
Sandeep Chaurasiya	Spouse’s brother
Sudha Chaurasiya	Spouse’s sister
Neetu Chaurasiya	Spouse’s sister
Ritu	Spouse’s sister
<i>Mahi Chaurasia</i>	
Ramesh Chand Chaurasiya	Father
Sharada Devi	Mother
Vipin Kumar Chaurasia	Spouse
Dileep Chaurasiya	Brother
Sandeep Chaurasiya	Brother
Sudha Chaurasiya	Sister
Neetu Chaurasiya	Sister
Ritu	Sister
Late Sh. Baburam	Spouse’s father
Shyama Devi	Spouse’s mother
Nitin Kumar	Spouse’s brother
Jatin	Spouse’s brother

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
a)	Locksworth Consultancy Private Limited
b)	Locksworth India Private Limited
c)	Locksworth Retails Private Limited

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated February 01, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “Group Companies” in relation to the disclosure in Issue Documents, our Company has considered the companies with which (i) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such Company in preceding fiscal or audit period as the case may be, exceeding 10% of total revenue of the Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 24 of this Draft Prospectus.

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SECTION VI: FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F1 – F32

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Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Locksworth Infrastructure Limited
(Formerly known as "Locksworth Infrastructure Private Limited")

UNIT NO - 1111,
 11TH FLOOR, PEARLS OMAXE TOWER-1 NETAJI SUBHASH PLACE,
 PITAMPURA, Shakur Pur I Block,
 North West Delhi,
 Delhi, India, 110034.

1. We have examined the attached restated financial information of **Locksworth Infrastructure Limited (Formerly known as "Locksworth Infrastructure Private Limited)** (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at March 31, 2024, 2023 and 2022, restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of Bombay Stock Exchange of India Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2024, 2023 and 2022.
6. Audit for the financial year ended 31st March 2024 was audited by Satyanarayan Goyal & Co LLP Chartered Accountants vide our report dt. June 10, 2024. Audit for the financial year ended March 31, 2023 & March 31, 2022 was conducted by Pradeep JB & Associates vide report dt. September 1, 2023 and dt. July 14, 2022 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2024, 2023 and 2022.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "**restated statement of asset and liabilities**" of the Company as at March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (ii) The "**restated statement of profit and loss**" of the Company for the financial year ended as at March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (iii) The "**restated statement of cash flows**" of the Company for the financial year ended as at, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements 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 the financial year March 31, 2024, 2023 and 2022 proposed to be included in the Offer Document.



Annexure to Restated Financial Statements of the Company:-

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
 - II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
 - III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
 - IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
 - V. Details of share capital as restated as appearing in ANNEXURE V to this report;
 - VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
 - VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
 - VIII. Details of short-term borrowings as restated as appearing in ANNEXURE VIII to this report;
 - IX. Details of trade payables as restated as appearing in ANNEXURE IX to this report;
 - X. Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
 - XI. Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;
 - XII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XII to this report;
 - XIII. Details of deferred tax assets (net) as appearing in ANNEXURE XIII to this report;
 - XIV. Details of long-term loans and advances as restated as appearing in ANNEXURE XIV to this report;
 - XV. Details of other non-current assets as restated as appearing in ANNEXURE XV to this report;
 - XVI. Details of inventories as restated as appearing in ANNEXURE XVI to this report;
 - XVII. Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
 - XVIII. Details of cash and cash equivalents as restated as appearing in ANNEXURE XVIII to this report;
 - XIX. Details of short-term loans and advances as restated as appearing in ANNEXURE XIX to this report;
 - XX. Details of other current assets as restated as appearing in ANNEXURE XX to this report;
 - XXI. Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;
 - XXII. Details of other income as restated as appearing in ANNEXURE XXII to this report;
 - XXIII. Details of direct expenses as restated as appearing in ANNEXURE XXIII to this report;
 - XXIV. Details of changes in inventories of work in progress as restated as appearing in ANNEXURE XXIV to this report;
 - XXV. Details of employee benefit expense as restated as appearing in ANNEXURE XXV to this report
 - XXVI. Details of finance cost as restated as appearing in ANNEXURE XXVI to this report;
 - XXVII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVII to this report;
 - XXVIII. Details of other expenses as restated as appearing in ANNEXURE XXVIII to this report;
 - XXIX. Details of bifurcation other income as restated as appearing in ANNEXURE XXIX to this report;
 - XXX. Ageing of trade payables as restated as appearing in ANNEXURE XXX to this report;
 - XXXI. Ageing of trade receivables as restated as appearing in ANNEXURE XXXI to this report;
 - XXXII. Details of related party transactions as restated as appearing in ANNEXURE XXXII to this report;
 - XXXIII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIII to this report;
 - XXXIV. Statement of tax shelters as restated as appearing in ANNEXURE XXXIV to this report;
 - XXXV. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXV to this report;
 - XXXVI. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XXXIX to this report;
 - XXXVII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XL to this report;
 - XXXVIII. Capitalisation Statement as at March 31, 2024 as restated as appearing in ANNEXURE XLI to this report;
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 any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Satyanarayan Goyal & Co LLP
Chartered Accountants
(FRN - 006636C / C400333)

Shubham Jain

CA Shubham Jain
(Partner)
(M. No. -441604)

(UDIN - 24441604BKFJRC4166)



Place: Delhi
Date: June 10, 2024

Locksworth Infrastructure Limited
(Formerly known as "Locksworth Infrastructure Private Limited")
CIN: U74999DL2018PLC343144

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES				
1)	<u>Shareholders Funds</u>				
	a. Share Capital	V	203.08	20.00	20.00
	b. Reserves & Surplus	VI	188.84	85.54	17.30
2)	<u>Non - Current Liabilities</u>				
	a. Long-term Borrowings	VII	13.40	24.67	16.57
3)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	VIII	246.75	399.64	195.60
	b. Trade Payables	IX			
	- Due to Micro, Small and Medium Enterprises		-	-	-
	- Due to Others		222.46	89.18	20.68
	c. Other Current liabilities	X	72.20	33.39	33.80
	d. Short Term Provisions	XI	59.00	27.98	0.03
T O T A L			1,005.73	680.40	303.98
	ASSETS				
1)	<u>Non Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	XII			
	- Property, Plant & Equipment		189.37	142.61	104.57
	- Capital Work-in-Progress		-	-	-
	b. Non-Current Investments		-	-	-
	b. Deferred Tax Assets (Net)	XIII	7.01	5.92	1.27
	c. Long-term Loans & Advances	XIV	0.53	0.53	-
	d. Other Non-current assets	XV	1.38	1.57	0.50
2)	<u>Current Assets</u>				
	a. Inventories	XVI	501.54	271.20	77.75
	b. Trade Receivables	XVII	246.67	167.75	46.55
	c. Cash and Cash Equivalents	XVIII	10.23	13.03	5.85
	d. Short term loan and advances	XIX	12.45	28.32	32.67
	e. Other current assets	XX	36.55	49.47	34.82
T O T A L			1,005.73	680.40	303.98

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXVIII)

For **Satyanarayan Goyal & Co LLP**
Chartered Accountants
(FRN – 006636C /C400333)

For and on behalf of the Board of Directors of
Locksworth Infrastructure Limited

Sd/-
CA Shubham Jain
Partner
(M. No. - 441604)
UDIN:- 24441604BKFJRC4166

Sd/-
Vipin Kumar Chaurasia
(Managing Director)
DIN : 07726580

Sd/-
Mahi Chaurasiya
(Director)
DIN : 08750862

Place : Delhi
Date : June 10, 2024

Sd/-
Jatin Chaurasiya
(CFO)
DIN : 10450861

Sd/-
Kusum Naruka
(Company Secretary)
PAN : BDKPN5660F

Place : Delhi
Date : June 10, 2024

Locksworth Infrastructure Limited
(Formerly known as "Locksworth Infrastructure Private Limited")
CIN: U74999DL2018PLC343144

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Year ended 31 March 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME				
	Revenue from Operations	XXI	625.95	519.86	411.61
	Other Income	XXII	2.61	0.47	-
	Total Income (A)		628.56	520.33	411.61
B	EXPENDITURE				
	Direct Expenses	XXIII	581.16	439.80	306.16
	Changes in inventories of work-in-progress of project	XXIV	(230.34)	(193.45)	(18.64)
	Employee benefits expense	XXV	66.17	80.04	56.01
	Finance costs	XXVI	23.65	23.34	6.81
	Depreciation and amortization expense	XXVII	48.36	56.09	29.49
	Administrative & Other expenses	XXVIII	19.89	20.43	9.17
	Total Expenses (B)		508.89	426.25	389.00
C	Profit before extraordinary items and tax(A-B)		119.67	94.08	22.61
D	Tax Expense:				
	(i) Current tax	XXXIV	34.38	30.49	7.50
	(ii) Deferred tax expenses/(credit)	XIII	(1.09)	(4.65)	(1.01)
	Total Expenses (D)		33.29	25.84	6.49
E	Profit for the year (C-D)		86.38	68.24	16.12
F	Earnings per share (Face value of ₹ 10/- each):				
	i. Basic		5.65	8.53	2.01
	ii. Diluted		5.65	8.53	2.01

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXVIII)

For Satyanarayan Goyal & Co LLP
Chartered Accountants
(FRN – 006636C /C400333)

For and on behalf of the Board of Directors of
Locksworth Infrastructure Limited

Sd/-
CA Shubham Jain
Partner
(M. No. - 441604)
UDIN:- 24441604BKFJRC4166

Sd/-
Vipin Kumar Chaurasia
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DIN : 07726580

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Jatin Chaurasiya
(CFO)
DIN : 10450861

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(Company Secretary)
PAN : BDKPN5660F

Place : Delhi
Date : June 10, 2024

Locksworth Infrastructure Limited
(Formerly known as "Locksworth Infrastructure Private Limited")
CIN: U74999DL2018PLC343144

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	119.67	94.08	22.61
Adjustments for:			
Finance Cost	23.65	23.34	6.81
Interest Income	(0.61)	(0.47)	-
Depreciation and Amortisation Expense	48.36	56.09	29.49
Operating Profit Before Working Capital Changes	191.07	173.04	58.91
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(230.34)	(193.45)	(18.64)
Trade Receivables	(78.92)	(121.20)	(22.10)
Short Term Loans and advances	15.87	4.35	(19.54)
Other Assets	13.11	(25.08)	(20.20)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	133.28	68.50	(26.28)
Other Current Liabilities & Provisions	38.81	(0.41)	31.25
Cash Generated From Operations Before Extra-Ordinary Items	82.88	(94.25)	(16.60)
Net Income Tax paid/ refunded	(3.36)	(3.07)	(8.26)
Net Cash Flow from/(used in) Operating Activities: (A)	79.52	(97.32)	(24.86)
Investment in Fixed assets / CWIP	(95.12)	(94.13)	(78.55)
Interest Income	0.61	0.47	-
Net Cash Flow from/(used in) Investing Activities: (B)	(94.51)	(93.66)	(78.55)
Cash Flow from Financing Activities:			
Proceeds from Issue of Equity shares	183.08	-	-
Premium on Issue of Equity Shares	16.92	-	-
Proceeds/(Repayment) of Borrowings	(164.16)	212.14	112.98
Finance Cost Paid	(23.65)	(23.34)	(6.81)
Net Cash Flow from/(used in) Financing Activities (C)	12.19	188.80	106.17
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2.80)	(2.18)	2.76
Cash & Cash Equivalents As At Beginning of the Year	3.67	5.85	3.09
Cash & Cash Equivalents As At End of the Year	0.87	3.67	5.85

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXVIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Satyanarayan Goyal & Co LLP
Chartered Accountants
(FRN – 006636C /C400333)

Sd/-
CA Shubham Jain
Partner
(M. No. - 441604)
UDIN:- 24441604BKFJRC4166

Place : Delhi
Date : June 10, 2024

For and on behalf of the Board of Directors of
Infrastructure Limited

Locksworth

Sd/-
Vipin Kumar Chaurasia
(Managing Director)
DIN : 07726580

Sd/-
Jatin Chaurasiya
(CFO)
DIN : 10450861

Place : Delhi
Date : June 10, 2024

Sd/-
Mahi Chaurasiya
(Director)
DIN : 08750862

Sd/-
Kusum Naruka
(Company Secretary)
PAN : BDKPN5660F

Locksworth Infrastructure Limited
(Formerly known as "Locksworth Infrastructure Private Limited")

CIN: U74999DL2018PLC343144

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Locksworth Infrastructure Limited is a company Incorporated on 17th December 2018, as formerly "Locksworth Infrastructure Private Limited". The corporate identification number of the company is U74999DL2018PTC343144. The company has been converted from Private Company to Public Company on 25th October 2023. The company's object is to carry on the business of construction, builders, contractors, engineers, colonizers, town planners, surveyors, valuers, appraisers, decorators, furnishers, manufacturers of prefabricated and precasted houses, and to act as agents and contractors for the purposes of real estates, residential complexes / flats / enclave / commercial complexes / multistoried buildings etc., and to carry on all types of construction activities, and act as consultants, advisors, technical consultants, collaborators, designers and architects for all kinds of construction activities in India and abroad and to undertake all civil, mechanical, electrical works, all types of infrastructure facilities like BOOT (Built, Operate, Own and Transfer), BOT (Built, operate and Transfer), BOLT (Built, Operate, Lease and Transfer), BOO (Built, Operate and Own) in India or abroad either on its own or with joint venture with any other Indian or Foreign participant.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the period ended March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the period ended on March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. 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 Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Locksworth Infrastructure Limited
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CIN: U74999DL2018PLC343144

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventory including Work-in-progress are valued at lower of cost and net realizable value. Cost includes apportionment of labour and manufacturing overheads and other costs incurred in bringing the inventories to their present location, wherever applicable.

In determining the cost, the first-in-first-out method of valuation is used.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Sale of Construction Services

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

Locksworth Infrastructure Limited
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CIN: U74999DL2018PLC343144

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

Gratuity is a defined benefit scheme and is recognised by the company on the basis of payment. The Company has an employees' gratuity fund managed by Life Insurance Corporation of India.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

Locksworth Infrastructure Limited
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CIN: U74999DL2018PLC343144

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	90.88	70.34	17.27
Adjustments for:	-	-	-
Prior Period Income	0.36	-	-
Depreciation and Amortization Expense	-	2.32	(0.60)
Interest on Income Tax	-	(0.31)	(0.59)
Interest on late payment of TDS	-	(1.54)	(0.27)
Income tax expense	(9.79)	(4.25)	0.12
Deferred tax expense	4.93	1.68	0.19
Net Profit/ (Loss) After Tax as Restated	86.38	68.24	16.12

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Interest / late fees on payment of taxes :** interest & late fee charges expense accrued for TDS Defaults due to late filing , short deduction etc are booked in their respective year and restated accordingly.
- b. Depreciation and Amortization Expense:** Depreciation amount has been restated due after using correct useful life as per Schedule II of Companies Act, 2013.
- c. Income Tax Expense:** the income tax liability been restated due to change in value of depreciation for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- d. Deferred Tax:** It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.
- e. Prior-period income:** The Company has recognised prior period income which has now been restated to respective years.

Locksworth Infrastructure Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited	401.67	110.79	40.45
Adjustments for:			
Opening Balance of Adjustments	(5.25)	(3.15)	-
Prior Period Item	0.36	-	-
Reversal of depreciation of earlier years	-	-	0.63
Deferred Tax Credit of earlier years	-	-	(0.28)
Income Tax expense of earlier years	-	-	(2.35)
Change in Profit/(Loss)	(4.86)	(2.10)	(1.15)
Closing Balance of Adjustments	(9.75)	(5.25)	(3.15)
Networth as restated (a +b)	391.92	105.54	37.30

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Reversal of depreciation expenses : The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2021

b. Deferred Tax Credit for previous years : Due to Change in Opening Depreciation reserve , Deferred tax impact has been been restated accordingly using enacted rates.

c. Custom Duty Refund no more receivable : Custom Duty is non receivable and hence the relevant effect is given in the restated financial statements.

d. Change in Profit/(Loss) : Refer Note 3 above.

e. Income Tax Expenses for earlier years: The Company has not netted off provisions and related year's advance tax, TDS and TCS receivable balances which has now been restated resulting into short provision of income tax of earlier years and hence, debited to opening reserves.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Locksworth Infrastructure Limited
(Formerly known as "Locksworth Infrastructure Private Limited")
CIN: U74999DL2018PLC343144

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:			
AUTHORISED:			
Equity Shares of ₹ 10 each	300.00	20.00	20.00
	300.00	20.00	20.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of ₹ 10 each fully paid up	203.08	20.00	20.00
TOTAL	203.08	20.00	20.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	2,00,000	2,00,000	2,00,000
Add: Shares issued during the year	18,30,768	-	-
Equity Shares at the end of the year	20,30,768	2,00,000	2,00,000

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mr. Vipin Kumar Chaurasiya	19,07,808.00	93.95%
Mrs Mahi Chaurasiya	1,20,000.00	5.91%
	20,27,808.00	99.86%

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mr. Vipin Kumar Chaurasiya	1,99,000.00	99.50%
	1,99,000.00	99.50%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mr. Vipin Kumar Chaurasiya	1,99,000.00	99.50%
	1,99,000.00	99.50%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Vipin Kumar Chaurasiya	19,07,808	93.95%	5.55%
Mrs Mahi Chaurasiya	1,20,000	5.91%	-1.41%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Vipin Kumar Chaurasiya	1,99,000	99.50%	0.00%
Mrs Mahi Chaurasiya	1,000	4.50%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Vipin Kumar Chaurasiya	1,99,000	99.50%	0.00%
Mrs Mahi Chaurasiya	1,000	4.50%	0.00%

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DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance in profit & Loss A/c			
Securities Premium Account			
Opening Balance	-	-	-
Add : Premium on Equity shares allotted during the year	169.23	-	-
Less : Bonus issue	(152.31)	-	-
Closing Balance	16.92	-	-
Surplus/(Deficit) in the statement of profit and loss			
Opening Balance	85.54	17.30	3.18
Add : Profit/(Loss) for the year	86.38	68.24	16.12
Less: Reversal of Depreciation Expenses for earlier years	-	-	0.63
Less: Deferred Tax expenses for earlier years	-	-	(0.28)
Less: Income Tax expenses for earlier years	-	-	(2.35)
Closing Balance	171.92	85.54	17.30
TOTAL	171.92	85.54	17.30
Total Reserves and Surplus (a+b)	188.84	85.54	17.30

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
<i>Term Loan</i>			
- Banks	13.40	23.97	8.25
Unsecured			
<i>Term Loan</i>			
- NBFC	-	0.70	8.32
TOTAL	13.40	24.67	16.57

(Refer Annexure for terms of security, repayment and other relevant details)

**Loan from Directors are interest-free.*

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DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
Bank			
- Cash Credit facility	101.01	100.29	-
Current maturities of long-term debt	13.38	18.83	7.13
Unsecured			
Inter corporate loan	53.36	-	-
Loan from related party	79.00	280.52	188.47
TOTAL	246.75	399.64	195.60

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - IX

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises	-	-	-
Due to Others	222.46	89.18	20.68
TOTAL	222.46	89.18	20.68

(Refer Annexure - XXX for ageing)

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DETAILS OF OTHER CURRENT LIABILITES AS RESTATED

ANNEXURE - X

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Payables	10.95	0.90	16.56
Statutory Dues Payable	11.00	6.41	2.78
Interest payable on loan	1.75	1.37	0.29
Staff salary payable	36.96	20.26	9.87
Audit Fees Payable	0.75	0.45	0.30
Advance from customer	-	4.00	4.00
Director sitting fees payable	1.00	-	-
Staff Imprest	4.43	-	-
Reimbursement of expense payable to related party	5.36	-	-
TOTAL	72.20	33.39	33.80

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	59.00	27.98	0.03
TOTAL	59.00	27.98	0.03

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i><u>Deferred Tax Assets arising on account of:</u></i>			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	7.01	5.92	1.27
TOTAL	7.01	5.92	1.27

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XIV

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Refund	0.53	0.53	-
TOTAL	0.53	0.53	-

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DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	1.38	1.57	0.50
TOTAL	1.38	1.57	0.50

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Work-in-Progress	501.54	271.20	77.75
TOTAL	501.54	271.20	77.75

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good			
Trade Receivable More than Six Months	69.42	14.97	8.67
Trade Receivable Less than Six Months	177.25	152.78	37.88
TOTAL	246.67	167.75	46.55

(Refer Annexure - XXXI for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>a. Cash and Cash Equivalents</u>			
Cash-in-Hand	0.87	3.67	5.50
Bank Balance	-	-	0.35
<u>b. Other Bank Balances with Scheduled Bank</u>			
Deposits against DSRA	9.36	9.36	-
(*Fixed Deposit has been given to bank as Counter Guarantee in respect of 15% margin of bank guarantee)	-	-	-
TOTAL	10.23	13.03	5.85

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DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Mobilization Advances	1.93	1.93	1.93
Advances to Suppliers	0.63	21.79	22.10
Balance with Government Authorities	-	1.92	0.11
Staff Advances	-	0.56	2.23
Vendor Advance	7.89	-	6.30
Advances to Related Parties	2.00	2.12	-
TOTAL	12.45	28.32	32.67

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XX

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
GST-Input	7.38	-	-
Interest accrued on fixed deposits	0.61	-	-
Receivable from NBFCs towards TDS	-	0.19	0.19
Retention L&T Ltd	24.57	37.57	27.87
Retention -NWS	-	2.69	3.32
Retention -ShyamIndus	3.44	3.44	3.44
Reimbursement of expense receivable from related party	-	5.58	-
Prepaid stock insurance	0.55	-	-
TOTAL	36.55	49.47	34.82

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXI

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31 , 2023	For the year ended March 31, 2022
Income from Construction Activities	625.95	519.86	411.61
TOTAL	625.95	519.86	411.61

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31 , 2023	For the year ended March 31, 2022
Interest Income on FD	0.61	0.47	-
Other Income-Incentives	2.00	-	-
TOTAL	2.61	0.47	-

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXIII

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31 , 2023	For the year ended March 31, 2022
Fabrication & Erection Work Expenses	302.24	437.84	289.43
Machinery and vehicle hire charges	-	1.96	16.60
Medical and screening Expenses	-	-	0.13
Consumable expense	14.28	-	-
General Construction Works	217.48	-	-
Petrol and Fuel Expense	0.03	-	-
Site Expense	47.13	-	-
TOTAL	581.16	439.80	306.16

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DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS OF PROJECT AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Work-in-Progress			
Opening Stock	271.20	77.75	59.11
Less: Closing Stock	(501.54)	(271.20)	(77.75)
TOTAL	(230.34)	(193.45)	(18.64)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	38.16	46.68	25.07
Contribution to ESIC and EPF	20.88	20.11	4.05
Staff Welfare Expenses	0.13	1.25	2.89
Directors Remuneration	6.00	12.00	24.00
Directors Sitting Fees	1.00	-	-
TOTAL	66.17	80.04	56.01

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Interest on Term Loans & Corporate Loans	21.93	16.92	6.29
Interest on TDS	-	0.18	0.15
Loan Processing Charges	-	-	-
Bank Charges	1.72	4.89	0.34
Interest on Income Tax	-	1.35	0.03
TOTAL	23.65	23.34	6.81

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DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXVII

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31 , 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	48.36	56.09	29.49
TOTAL	48.36	56.09	29.49

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXVIII

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31 , 2023	For the year ended March 31, 2022
Audit Fee	0.75	0.50	0.30
Travelling expenses	1.16	2.45	1.13
Office Expense	4.26	3.91	1.69
Electricity & Water Expenses	-	-	0.45
Rates & Taxes	4.18	0.34	0.37
GST Late Fees	-	0.05	0.06
Computer Repairs and Maintenance	-	0.09	0.08
Vehicle Repair & Maintenance Expenses	0.11	0.66	0.44
Stock/Vehicle Insurance Expense	0.04	1.12	0.12
Business Promotion Expense	0.61	5.48	0.38
Rent Expense	7.42	5.25	2.67
Professional Fees	1.19	0.20	0.63
Telephone Expenses, Internet ,Postage & Courier	0.17	0.07	0.06
Penalty,Interest & Late Fees	-	0.31	0.60
Misc Expenses	-	-	0.19
TOTAL	19.89	20.43	9.17

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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31 , 2023	For the year ended March 31, 2022	Nature
Other Income	2.61	0.47	-	
Net Profit Before Tax as Restated	119.67	94.08	22.61	
Percentage	2.18%	0.50%	-	

Source of Income

Miscellaneous income	-	-	-	Non-Recurring and related to Business Activity
Interest Income on FD	0.61	0.47	-	Recurring and not related to Business Activity
Other Income-Incentives	2.00	-	-	Recurring and related to Business Activity
Total Other income	2.61	0.47	-	

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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXX

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	158.99	59.75	3.72	-	222.46
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	158.99	59.75	3.72	-	222.46

I. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	84.96	3.89	0.33	-	89.18
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	84.96	3.89	0.33	-	89.18

II. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	10.19	10.49	-	-	20.68
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	10.19	10.49	-	-	20.68

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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	177.25	60.75	-	-	8.67	246.67
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	177.25	60.75	-	-	8.67	246.67

I. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	152.78	6.30	-	8.11	0.56	167.75
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	152.78	6.30	-	8.11	0.56	167.75

II. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	37.88	-	8.11	0.56	-	46.55
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	37.88	-	8.11	0.56	-	46.55

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Vipin Kumar Chaurasiya	Managing Director	Remuneration	6.00	(13.00)	6.00	(7.00)	12.00	(1.00)
		Loan Taken	87.92	79.00	101.79	(280.52)	165.97	(188.47)
		Loan Repaid	289.44		10.13		67.06	
		Reimbursement of expenses	46.73	(5.36)	51.83	5.58	2.74	-
Mahi Vipin Chaurasiya	Whole Time Director	Salary	6.00	(13.00)	6.00	(4.87)	10.68	(3.56)
		Loan Taken	4.09	-	1.37	-	-	-
		Loan Repaid	4.09		1.37		-	-
Jatin Chaurasiya	Relative of director	Salary	2.70	(0.43)	-	-	-	-
		Advance given	18.12		-		-	
		Advance Paid	17.69		-		-	
Ravi Kumar Chaurasiya	Relative of director	Reimbursement of expenses	0.15	-	8.05			
Locksworth India Private Ltd	Entity in Which a Director is a Member Or Director	Purchases	781.97	(78.92)	98.71	(9.93)	177.98	(2.64)
Locksworth Consultancy Pvt Ltd	Entity in Which a Director is a Member Or Director	Advance Given	-	-	-	0.12	0.12	0.12
		Advance Repaid	0.12	-	-	-	-	-
Locksworth Retail Pvt Ltd	Entity in Which a Director is a Member Or Director	Advance Given	-	2.00	-	2.00	2.00	2.00
		Advance Repaid	-	-	-	-	-	-

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
Neogrowth Credit Pvt Ltd	Unsecured	Repayable in 30 Equated Monthly Instalments (EMIs)	15.00	27.89%	30	2	70,000	1.36	8.77	13.17
ICICI Bank Limited	Car	Repayable in 60 Equated Monthly Instalments (EMIs)	12.45	7.80%	60	27	25,168	6.22	8.25	10.53
HDFC Bank Ltd (Cash Credit)	Stock and trade receivables	Repayable on Demand	100.00	8.75%	12	NA	NA	101.01	100.29	-
Yes Bank Ltd	Construction equipment	Repayable in 47 Equated Monthly Instalments (EMIs)	30.25	10.00%	47	28	78,058	19.20	26.48	-
Swapnali Trade Commerce Pvt Ltd	Unsecured	Loan shall be repaid within 4 months of the disbursement date of the loan, or in case of any significant financial issue in the company, whichever is earlier	50.00	12.00%	4	4	NA	53.36	-	-
Vipin Kumar Chaurasia		Repayable on demand						79.00	280.52	188.47
		Total						260.15	424.31	212.17

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

As on March 24	Gross Block				Depreciation				Net Block	
FIXED ASSETS	As at 01.04.2023	Addition	Deduction	As at 31.03.2024	Upto 01.04.2023	For the year	Deduction	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant & Equipment										
Plant & Machinery	118.84	44.32	-	163.16	22.75	18.74	-	41.49	121.67	96.09
Computer & Printer	10.89	0.23	-	11.12	8.96	1.06	-	10.02	1.10	1.93
Office Furniture	13.17	3.45	-	16.62	5.32	2.44	-	7.76	8.86	7.85
Building - Temporary	70.64	46.94	-	117.58	53.72	18.53	-	72.25	45.33	16.92
Motor car	16.59	-	-	16.59	9.53	2.20	-	11.73	4.86	7.06
Office equipment-TV Mobiles	7.90	0.18	-	8.08	5.92	0.91	-	6.83	1.25	1.98
Motor bike	2.67	-	-	2.67	0.63	0.53	-	1.16	1.51	2.04
Tools and Tackels	11.21	-	-	11.21	2.47	3.95	-	6.42	4.79	8.74
TOTAL	251.91	95.12	-	347.03	109.30	48.36	-	157.66	189.37	142.61

As on March 23	Gross Block				Depreciation				Net Block	
FIXED ASSETS	As at 01.04.2022	Addition	Deduction	As at 31.03.2023	Upto 01.04.2022	For the year	Deduction	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property, Plant & Equipment										
Plant & Machinery	42.17	76.67	-	118.84	8.00	14.75	-	22.75	96.09	34.17
Computer & Printer	9.19	1.70	-	10.89	6.86	2.10	-	8.96	1.93	2.33
Office Furniture	11.87	1.30	-	13.17	2.80	2.52	-	5.32	7.85	9.07
Building - Temporary	70.64	-	-	70.64	24.72	29.00	-	53.72	16.92	45.92
Motor car	16.59	-	-	16.59	6.32	3.21	-	9.53	7.06	10.27
Office equipment-TV Mobiles	6.45	1.45	-	7.90	4.41	1.51	-	5.92	1.98	2.04
Motor bike	0.87	1.80	-	2.67	0.10	0.53	-	0.63	2.04	0.77
Tools and Tackels	-	11.21	-	11.21	-	2.47	-	2.47	8.74	-
TOTAL	157.78	94.13	-	251.91	53.21	56.09	-	109.30	142.61	104.57

As on March 22	Gross Block				Depreciation				Net Block	
FIXED ASSETS	As at 01.04.2021	Addition	Deduction	As at 31.03.2022	Upto 01.04.2021	For the year	Deduction	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Property, Plant & Equipment										
Plant & Machinery	18.04	24.13	-	42.17	3.28	4.72	-	8.00	34.17	14.76
Computer & Printer	7.51	1.68	-	9.19	4.79	2.07	-	6.86	2.33	2.72
Office Furniture	4.48	7.39	-	11.87	1.06	1.74	-	2.80	9.07	3.42
Building - Temporary	28.49	42.15	-	70.64	10.06	14.66	-	24.72	45.92	18.43
Motor car	14.57	2.02	-	16.59	1.70	4.62	-	6.32	10.27	12.87
Office equipment-TV Mobiles	6.14	0.31	-	6.45	2.83	1.58	-	4.41	2.04	3.31
Motor bike	-	0.87	-	0.87	-	0.10	-	0.10	0.77	-
TOTAL	79.23	78.55	-	157.78	23.72	29.49	-	53.21	104.57	55.51

Locksworth Infrastructure Limited
(Formerly known as "Locksworth Infrastructure Private Limited")
CIN: U74999DL2018PLC343144

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXIII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31 , 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	86.38	68.24	16.12
Tax Expense (B)	33.29	25.84	6.49
Depreciation and amortization expense (C)	48.36	56.09	29.49
Interest Cost (D)	21.93	18.45	6.47
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	15,29,718	2,00,000	2,00,000
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	15,29,718	8,00,000	8,00,000
Number of Equity Shares outstanding at the end of the Year (F)	20,30,768	2,00,000	2,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	391.92	105.54	37.30
Current Assets (I)	807.44	529.77	197.64
Current Liabilities (J)	600.41	550.19	250.11
Earnings Per Share - Basic & Diluted^{1&2} (₹) (Pre-Bonus)	5.65	34.12	8.06
Earnings Per Share - Basic & Diluted^{1&2} (₹) (Post-Bonus)	5.65	8.53	2.01
Return on Net Worth¹ (%)	22.04%	64.66%	43.22%
Net Asset Value Per Share¹ (₹) (based on equity shares outstanding at the end of the year) (₹) (F1)	19.30	52.77	18.65
Net Asset Value Per Share¹ (₹) (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹) (F2)	25.62	13.19	4.66
Current Ratio¹	1.34	0.96	0.79
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	189.96	168.62	58.57

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ OR } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F \ \& \ E2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

The company has issued bonus of 3 shares for every 1 shares on 30th January 2024

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STATEMENT OF TAX SHELTERS

ANNEXURE -

XXXIV

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended March 31 , 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	119.67	94.08	22.61
Income Tax Rate* (%)	27.82%	26.00%	26.00%
MAT Rate* (%)	16.69%	16.69%	15.60%
Tax at notional rate on profits	33.29	24.46	5.88
Adjustments :			
Permanent Differences(B)			
<i>Expenses disallowed under Income Tax Act, 1961</i>			
- Late Fees on GST Return	-	-	-
- Interest on TDS & Income Tax	-	1.35	0.03
- Penalty,Interest & Late Fees	-	0.31	0.60
Disallowance under section 36			
- EPF Employee Share	-	5.11	1.65
- ESI Employee Share	-	-	0.10
Total Permanent Differences(B)	-	6.77	2.38
Income considered separately (C)			
Interest Income	(0.61)	(0.47)	-
Total Income considered separately (C)	(0.61)	(0.47)	-
Timing Differences (D)			
Depreciation as per Companies Act, 2013	48.36	56.09	29.49
Depreciation as per Income Tax Act, 1961	(44.45)	(39.68)	(25.62)
Total Timing Differences (D)	3.91	16.41	3.87
Net Adjustments E = (B+C+D)	3.30	22.71	6.25
Tax expense / (saving) thereon	0.92	5.90	1.63
Income from Other Sources			
Interest Income	0.61	0.47	-
Income from Other Sources (F)	0.61	0.47	-
Set-off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	123.58	117.26	28.86
Taxable Income/(Loss) as per MAT	119.67	94.08	22.61
Income Tax as returned/computed	34.38	30.49	7.50
Tax paid as per normal or MAT	Normal	Normal	Normal

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	-	-	-
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-	-
(c) the amount of 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 the Micro, Small and Medium Enterprises Development Act, 2006:	-	-	-
(d) the 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, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.			

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XXXVII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets. However, the company is not submitting any quarterly returns or statements of current assets with banks as not requested by the bank and hence, can't be compared.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- x. There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be registered/satisfied	Location of registrar	Reason for delay
<u>Charges not registered</u>			
ICICI Bank Ltd. (Vehicle Loan) Loan Sanctioned Amt. Rs. 12,45,487/-	within 30 days of sanctioning loan	Delhi	It was inadvertently missed from being registered
YES Bank Ltd (Equipent Loan- Hydra Crain) Loan Sanctioned Amt. Rs. 30,25,022/-	within 30 days of sanctioning loan	Delhi	It was inadvertently missed from being registered

- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

- xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.34	0.96	39.67%
(b) Debt-Equity Ratio	0.66	4.02	(83.49%)
(c) Debt Service Coverage Ratio	0.67	0.38	77.83%
(d) Return on Equity Ratio	34.73%	95.55%	(63.65%)
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	3.02	4.85	(37.74%)
(g) Trade payables turnover ratio	3.82	8.33	(54.09%)
(h) Net capital turnover ratio	6.71	-	147.03%
(i) Net profit ratio	13.80%	13.13%	5.13%
(j) Return on Capital employed	21.72%	21.24%	2.25%
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:

- (a) Current Ratio: Ratio is improved mainly due to decrease in current liabilities whereby company is reducing its utilisation of working capital limits.
(b) Debt-Equity Ratio : Ratio is decrease mainly due to repayment of borrowings during the year.
(c) Debt Service Coverage Ratio: Ratio is increased mainly due to increase in profits during the year.
(d) Return on Equity Ratio : Ratio is decreased mainly due to increase in average shareholder's equity.
(e) Trade Receivables turnover ratio : Ratio is decreased due to decrease in trade receivable during the year.
(f) Trade Payables turnover ratio : Ratio is decreased due to decrease in trade payables during the year.
(g) Net capital turnover ratio : Ratio is increased mainly due to increase in revenue.

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	0.96	0.79	21.85%
(b) Debt-Equity Ratio	4.02	5.69	(29.32%)
(c) Debt Service Coverage Ratio	0.38	0.27	41.68%
(d) Return on Equity Ratio	95.55%	55.13%	73.31%
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	4.85	11.59	(58.16%)
(g) Trade payables turnover ratio	8.33	9.28	(10.25%)
(h) Net capital turnover ratio	-	10.76	32.59%
(i) Net profit ratio	13.13%	3.92%	235.18%
(j) Return on Capital employed	21.24%	11.66%	82.20%
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:

- (a) Debt-Equity Ratio : Ratio is decreased mainly due to decrease in borrowings during the year.
(b) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.
(c) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.
(d) Trade Receivables turnover ratio : Ratio is decreased mainly due to increase in turnover.
(e) Net capital turnover ratio : Ratio is decreased mainly due to increase in working capital
(f) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.
(g) Return on Capital employed: Ratio is improved mainly due to good profits during the year.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Restated profit for the year (A)	86.38	68.24	16.12
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (B)	15,29,718	2,00,000	2,00,000
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (C)	15,29,718	8,00,000	8,00,000
Earnings Per Share - Basic & Diluted (Pre-Bonus) (in ₹) (D = A/B)	5.65	34.12	8.06
Earnings Per Share - Basic & Diluted (Post-Bonus) (in ₹) (E = A/C)	5.65	8.53	2.01
Net Worth ⁽¹⁾ (F)	391.92	105.54	37.30
Return on Net Worth (G = A/F*100) (%) ⁽²⁾	22.04%	64.66%	43.22%
Net Asset Value per equity share (in ₹) (H= F/B) ⁽³⁾	19.30	52.77	18.65
EBITDA ⁽⁴⁾ (I)	189.96	168.62	58.57

Notes:

1. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company*
2. *Return on Net Worth calculated as restated profit for the year divided by Net worth.*
3. *Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.*
4. *EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "Restated Financial Statements" beginning on page 123.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2024, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre-Issue as at March 31, 2024	As adjusted for the Issue
Borrowings:		
Current borrowings (A)	246.75	[•]
Non-Current borrowings (B)	13.40	[•]
Total Borrowings (C = A + B)	260.15	[•]
Shareholders' fund (Net worth)		
Share capital (D)	203.08	[•]
Reserve and surplus - as Restated (E)	188.84	[•]
Total shareholders' fund (Net worth) (F) (F = (D +E))	391.92	[•]
Non-Current borrowings / shareholders' fund (Net worth) ratio (B / F)	0.03	[•]
Total borrowings / shareholders' fund (Net worth) ratio (C / F)	0.66	[•]

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 105.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2024, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of March 31, 2024
Secured Loans		
(i) Term loans	30.25	19.20
(ii) Working capital facilities	100.00	101.01
(iii) Vehicle Loans	12.45	6.22
Total Secured Loans (A)	142.70	126.43
Unsecured Loans		
(i) Term Loans	15.00	1.36
(ii) Others	129.00	132.36
Total Unsecured Loans (B)	144.00	133.72
Grand Total (A + B)	286.70	260.15

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Purpose
Neogrowth Credit Pvt Ltd	Unsecured	Repayable in 30 Equated Monthly Instalments (EMIs)	15.00	27.89 %	30	Business loan
ICICI Bank Limited	Car	Repayable in 60 Equated Monthly Instalments (EMIs)	12.45	7.80%	60	Vehicle loan
HDFC Bank Ltd (Cash Credit)	Stock and trade receivables	Repayable on Demand	100.00	10.00 %	12	Working Capital loan
Yes Bank Ltd	Construction equipment	Repayable in 47 Equated Monthly Instalments (EMIs)	30.25	10.00 %	47	Business loan
Swapnali Trade Commerce Pvt Ltd	Unsecured	Loan shall be repaid within 4 months of the disbursement date of the loan, or in case of any significant financial issue in the company, whichever is earlier	50.00	12.00 %	4	Business loan
Vipin Kumar Chaurasia	Unsecured	Repayable on Demand	79.00	NA	NA	Business loan

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Locksworth Infrastructure Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 17, 2018, issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated 22nd September, 2023 and consequently, the name of our Company was changed from “Locksworth Infrastructure Private Limited” to “Locksworth Infrastructure Limited” and a fresh certificate of incorporation dated October 25, 2023 was issued to our Company by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U74999DL2018PLC343144.

We have consistently grown in terms of our revenues over the past years. In the recent years our revenues from operation were Rs. 411.61 lakhs in F.Y. 2021-22, Rs. 519.86 lakhs in F.Y.2022-23, Rs. 625.95 lakhs in the FY 2023-24. Our Net Profit after tax for the above-mentioned periods are Rs. 16.12 lakhs, Rs. 68.24 lakhs and Rs. 86.38 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY:

Particulars	For the year ended March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	625.95	519.86	411.61
Other Income (₹ in Lakhs)	2.61	0.47	124.38%
Total Income (₹ in Lakhs)	628.56	520.33	411.61
EBITDA (₹ in Lakhs)	191.68	173.51	58.91
EBITDA Margin (%)*	30.50%	33.35%	14.31%
Profit After Tax (₹ in Lakhs)	86.38	68.24	16.12
PAT Margin (%)*	13.80%	13.13%	3.92%
ROE (%)	34.73%	95.55%	55.13%
ROCE (%)	21.72%	20.95%	11.58%

* EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc. are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we may face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis Of Accounting and Preparation Of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the period ended March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as (“Restated Summary Statements”) have been compiled

by the management from the audited Financial Statements of the Company for the period ended on March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. 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 Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) Use Of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Property, Plant & Equipment And Intangible Assets

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) Depreciation / Amortisation:

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including

internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26.

e) Inventories:

Inventory including Work-in-progress are valued at lower of cost and net realizable value. Cost includes apportionment of labour and manufacturing overheads and other costs incurred in bringing the inventories to their present location, wherever applicable.

In determining the cost, the first-in-first-out method of valuation is used.

f) Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) Investments:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

h) Foreign Currency Translations:

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

i) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

j) Provisions, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k) Revenue Recognition:

Sale of Construction Services

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

l) Other Income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) Taxes On Income:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n) Cash and Bank Balances:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

o) Earnings Per Share:

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) Employee Benefits:

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

Gratuity is a defined benefit scheme and is recognised by the company on the basis of payment. The Company has an employees' gratuity fund managed by Life Insurance Corporation of India.

RESULTS OF OUR OPERATIONS

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
INCOME						
Revenue from Operations	625.95	99.58%	519.86	99.91%	411.61	100.00%
Other Income	2.61	0.42%	0.47	0.09%	-	0.00%
Total Income (A)	628.56	100.00%	520.33	100.00%	411.61	100.00%
EXPENDITURE						
Direct Expenses	581.16	92.46%	439.80	84.52%	306.16	74.38%
Changes in inventories of work-in-progress of project	(230.34)	-36.65%	(193.45)	-37.18%	(18.64)	-4.53%
Employee benefits expense	66.17	10.53%	80.04	15.38%	56.01	13.61%
Finance costs	23.65	3.76%	23.34	4.49%	6.81	1.65%
Depreciation and amortization expense	48.36	7.69%	56.09	10.78%	29.49	7.16%
Other expenses	19.89	3.16%	20.43	3.93%	9.17	2.23%
Total Expenses (B)	508.89	80.96%	426.25	81.92%	389.00	94.51%
Profit before extraordinary items and tax	119.67	19.04%	94.08	18.08%	22.61	5.49%
Extraordinary items	-	-	-	-	-	-
Profit before tax (A-B)	119.67	19.04%	94.08	18.08%	22.61	5.49%
Tax Expense/ (benefit)						
(i) Current tax	34.38	5.47%	30.49	5.86%	7.50	1.82%
(ii) Deferred tax expenses/(credit)	(1.09)	-0.17%	(4.65)	-0.89%	(1.01)	-0.25%
Net tax expense / (benefit)	33.29	5.30%	25.84	4.97%	6.49	1.58%
Profit/(Loss) for the Period	86.38	13.74%	68.24	13.11%	16.12	3.92%

**Total refers to Total Revenue

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.58%, 99.91% and 100.00% for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from Construction Activities	625.95	519.86	411.61
TOTAL	625.95	519.86	411.61

Other Income

Our Other Income consists of Interest Income and Incentives etc.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on FD	0.61	0.47	-
Other Income - Incentives	2.00	-	-
TOTAL	2.61	0.47	-

Expenditure

Our total expenditure primarily consists of Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Direct Expenses

Our direct expenses comprise primarily of Manufacturing expenses including Fabrication & Erection Work Expenses, General Construction Works, Consumable Stores and Site Expense.

Employee Benefit Expenses

Our employee benefits expense comprises of Salary and Wages, Employer's Contribution to PF & ESIC, Director's Remuneration, Director's sitting fees and Staff Welfare expense.

Finance costs

Our Finance cost expenses comprises of Bank Charges and Interest on Borrowings.

Other Expenses

Other expenses primarily include Travelling & Conveyance, Fees and Subscriptions, Miscellaneous expenses, Rates & Taxes, Vehicle running Expenses, Office Expenses, Business Promotion expense, Professional Fees, Insurance Charges and Rent.

Particulars	For the Year ended 31 March 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Audit Fee	0.75	0.50	0.30
Travelling expenses	1.16	2.45	1.13
Office Expense	4.26	3.91	1.69
Electricity & Water Expenses	-	-	0.45
Rates & Taxes	4.18	0.34	0.37
GST Late Fees	-	0.05	0.06
Computer Repairs and Maintenance	-	0.09	0.08
Vehicle Repair & Maintenance Expenses	0.11	0.66	0.44
Stock/Vehicle Insurance Expense	0.04	1.12	0.12
Business Promotion Expense	0.61	5.48	0.38
Rent Expense	7.42	5.25	2.67
Professional Fees	1.19	0.20	0.63
Telephone Expenses, Internet, Postage & Courier	0.17	0.07	0.06
Penalty, Interest & Late Fees	-	0.31	0.60
Misc Expenses	-	-	0.19
TOTAL	19.89	20.43	9.17

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 625.95 Lakhs against ₹ 519.86 Lakhs for Fiscal year 2023. An increase of 20.41% in revenue from operations. This increase was due to new projects execution.

Other Income

The other income of our company for fiscal year 2024 was ₹ 2.61 Lakhs against ₹ 0.47 Lakhs for Fiscal year 2023. An increase of 455.32% in other income. This increase was due to received incentive from customer based on performance.

Total Income

The total income of our company for fiscal year 2024 was ₹ 628.56 Lakhs against ₹ 520.33 Lakhs total income for Fiscal year 2023. An increase of 20.80% in total income. This increase was due to new projects execution along with incentive received during the year.

Expenditure

Direct Expenses

In Fiscal year 2024, our direct expenses were ₹ 581.16 Lakhs against ₹ 439.80 Lakhs direct expenses in fiscal year 2023. An increase of 32.14%. This increase is in synchronization with growth in revenue from operations leading to higher expenses on consumables, r/m consumes and other direct expenses.

Changes In Inventories of Work In Progress of project

In Fiscal 2024, our Changes In Inventories of Work In Progress were ₹ (230.34) Lakhs against ₹ (193.45) Lakhs in fiscal 2023.

Employee Benefit Expenses

In Fiscal year 2024, our Company incurred for employee benefit expenses ₹ 66.17 Lakhs against ₹ 80.04 Lakhs expenses in fiscal year 2023. A decrease of 17.33%. This decrease was due to sub contracting work to other contractors

Finance Costs

The finance costs for the Fiscal 2024 was ₹ 23.65 Lakhs while it was ₹ 23.34 Lakhs for Fiscal 2023. An increase of 1.33%. This increase was due to excess utilisation of Cash credit limit which leads to higher interest cost on utilisation basis.

Other Expenses

In fiscal 2024, our other expenses were ₹ 19.89 Lakhs and ₹ 20.43 Lakhs in fiscal 2023. This decrease of 2.64% was due to decrease in travelling and business promotion expenses.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 119.67 Lakhs against profit before tax of ₹ 94.08 Lakhs in Fiscal 2023. An increase of 27.20%. This increase was due to increase in number of projects and increase in growth potential of existing project leading to high growth in revenue.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2024 was at ₹ 86.38 Lakhs against profit after tax of ₹ 68.24 Lakhs in fiscal 2023. An increase of 26.58%. This was due to increase in synchronization with the growth in profit/ (Loss) before tax.

Fiscal 2023 compared with fiscal 2022

Revenue from Operations

The revenue from operations of our company for fiscal year 2023 was ₹ 519.86 Lakhs against ₹ 411.61 Lakhs revenue from operations for Fiscal year 2022. An increase of 26.30% in revenue from operations. This increase was due to This increase was due to new projects execution.

Other Income

The other income of our company for fiscal year 2023 was ₹ 0.47 Lakhs against Nil for Fiscal year 2022. This increase was due to creation of Fixed Deposit during the year.

Total Income

The total income of our company for fiscal year 2023 was ₹ 520.33 Lakhs against ₹ 411.61 Lakhs total income for fiscal year 2022. An increase of 26.41% in total income. This increase was due to This increase was due to new projects execution along with interest received on FD created during the year.

Expenditure

Direct Expenses

In fiscal 2023, our direct expenses were ₹ 439.8 Lakhs against ₹ 306.16 Lakhs direct expenses in fiscal 2022. An increase of 43.65%. This increase was due to This increase is in synchronization with growth in revenue from operations leading to higher expenses on consumables, r/m consumes and other direct expenses.

Changes In Inventories Of Work In Progress, Finished Goods & Stock-In-Trade

In fiscal 2023 Our, changes in inventories of work-in-progress of project were ₹ (193.45) Lakhs against ₹ (18.64) Lakhs changes in inventories of work-in-progress of project in fiscal 2022.

Employee Benefit Expenses

In fiscal 2023, our Company incurred for employee benefits expense ₹ 80.04 Lakhs against ₹ 56.01 Lakhs expenses in fiscal 2022. An increase of 42.9%. This increase was due to acquisition of new projects leads to higher employee cost.

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 23.34 Lakhs while it was ₹ 6.81 Lakhs for Fiscal 2022. An increase of 242.73% was due to working capital financed (Cash Credit Limit) during the year and interest charged on utilisation basis

Other Expenses

In fiscal 2023, our other expenses were ₹ 20.43 Lakhs and ₹ 9.17 Lakhs in fiscal 2022. This increase of 122.79% was due to increase in project leads to increase in expenses like travelling, Staff Accomodation(Rent) and Office expenses.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 94.08 Lakhs against profit before tax of ₹ 22.61 Lakhs in Fiscal 2022. An increase of 316.1%. This increase was due to increase in number of projects and increase in growth potential of existing project leading to high growth in revenue.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 68.24 Lakhs against profit after tax of ₹ 16.12 Lakhs in fiscal 2022. An increase of 323.33%. This was due to This was due to increase is in synchronization with the growth in profit/ (Loss) before tax.

Cash Flows

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net Cash (used in)/flow from Operating Activities	79.52	(97.32)	(24.86)
Net Cash (used in)/flow from Investing Activities	(94.51)	(93.66)	(78.55)
Net Cash (used in)/flow from Financing Activities	12.19	188.80	106.17

Cash Flows from Operating Activities

1. In FY 2024, net cash flow from operating activities was ₹ 79.52 Lakhs. This comprised of the profit before tax of ₹ 119.67 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 48.36 Lakhs and Finance cost of ₹ 23.65 Lakhs. The resultant operating profit before working capital changes was ₹ 191.07 Lakhs, which was primarily adjusted for an increase in trade receivables during the year of ₹ 78.92 Lakhs, inventory of ₹ 230.34 lakhs, decrease in loans and advances of ₹ 15.87 lakhs, decrease in other assets of ₹ 13.11 lakhs, and increase in trade payables ₹ 133.28 Lakhs and increase in other current liabilities and provisions of ₹ 38.81 Lakhs.

Cash Generated from Operations was ₹ 82.88 Lakhs which was reduced by Direct Tax paid for ₹ 3.36 Lakhs resulting into Net cash flow generated from operating activities of ₹ 79.52 Lakhs.

2. In FY 2023, net cash used in for operating activities was ₹ 97.32 Lakhs. This comprised of the profit before tax of ₹ 94.08 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 56.09 Lakhs and Finance cost of ₹ 23.34 Lakhs. The resultant operating profit before working capital changes was ₹ 173.04 Lakhs, which was primarily adjusted for an increase in trade receivables during the year of ₹ 121.20 Lakhs, increase in inventory of ₹ 193.45 lakhs, decrease in loans and advances of ₹ 4.35 lakhs, increase in other assets of ₹ 25.08 lakhs, and increase in trade payables ₹ 68.50 Lakhs and decrease in other current liabilities and provisions of ₹ 0.41 Lakhs.

Cash Generated from Operations was ₹ 94.25 Lakhs which was reduced by Direct Tax paid for ₹ 3.07 Lakhs resulting into Net cash used in operating activities of ₹ 97.32 Lakhs.

3. In FY 2022, net cash used in for operating activities was ₹ 24.86 Lakhs. This comprised of the profit before tax of ₹ 22.61 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 29.49 Lakhs and Finance cost of ₹ 6.81 Lakhs. The resultant operating profit before working capital changes was ₹ 58.91 Lakhs, which was primarily adjusted

for an increase in trade receivables during the year of ₹ 22.10 Lakhs, increase in inventory of ₹ 18.64 lakhs, increase in loans and advances of ₹ 19.64 lakhs, increase in other assets of ₹ 20.20 lakhs, and decrease in trade payables ₹ 26.28 Lakhs and increase in other current liabilities and provisions of ₹ 31.25 Lakhs.

Cash used in Operations was ₹ 16.60 Lakhs which was reduced by Direct Tax paid for ₹ 8.26 Lakhs resulting into Net cash used in operating activities of ₹ 24.86 Lakhs.

Cash Flows from Investment Activities

1. In FY 2024, net cash used in investing activities was ₹ 94.51 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 95.12 Lakhs and receipt of interest income of 0.61 lakhs.
2. In FY 2023, net cash used in investing activities was ₹ 93.66 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 94.13 Lakhs and receipt of interest income of 0.47 lakhs.
3. In FY 2022, net cash used in investing activities was ₹ 78.55 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 78.55 Lakhs.

Cash Flows from Financing Activities

1. In FY 2024, net cash generated from financing activities was ₹ 12.19 Lakhs, which predominantly comprised of repayment of borrowings of ₹ 164.16 Lakhs, payment of finance cost of ₹ 23.65 Lakhs and proceeds from the issue of equity shares of ₹ 200 Lakhs.
2. In FY 2023, net cash generated from financing activities was ₹ 188.80 Lakhs, which predominantly comprised of proceeds from the borrowings of ₹ 212.14 Lakhs and payment of finance cost of ₹ 23.34 Lakhs.
3. In FY 2022, net cash generated from financing activities was ₹ 106.17 Lakhs, which predominantly comprised of proceeds from the borrowings of ₹ 112.98 Lakhs and payment of finance cost of ₹ 6.81 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

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. 28 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 28 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.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “Risk Factors” beginning on Page 24 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page no. 114 of this Draft Red Herring Prospectus.

6. To extend to which business is seasonal

Our Company is engaged in the business of Engineering, Procurement and Construction and business of our company is not seasonal

7. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company's Top customer vis-à-vis the total revenue from operations respectively as on FY 2023-24, FY 2022-23 and FY 2021-22 is Rs. 6,25,95,409, Rs. 5,19,86,171 and Rs. 4,11,61,015.

8. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "Business Overview" beginning on page no. 110 of this Draft Prospectus.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (iv) above, our Board in its meeting held on February 1, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds 1% of Profit after tax as per the latest audited financial statement; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated February 1, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31st, 2024 were ₹ 222.46 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

i. Om Sai Nath Enterprises vs. Locksworth Infrastructure Limited and Vipin Chaurasia – CC NI ACT No. 3489/2023

M/s Om Sai Enterprises ("**Complainant**") has filed a criminal complaint under section 138 of under the Negotiable Instruments Act, 1981 ("**NI Act**") against Locksworth Infrastructure Limited (formerly known as Locksworth Infrastructure Private Limited) ("**Accused No. 1**") and Vipin Chaurasia ("**Accuse No. 2**") (**Accused No. 1 and 2 hereinafter referred to as "Accused"**) bearing no. 3489/2023 before the Chief Metropolitan Magistrate, West, Tiz Hazari Court. The Complainant alleges that the Accused had rendered services from the the Complainant by taking JCB on rent from time to time and that as per the books maintained by the Complainant Rs. Rs. 6,12,000/- was outstanding. To clear the dues the Accused issued 3 cheques bearing No. (i) 000615 amounting to Rs. 2,00,000 (ii) 000616 amounting to Rs. 1,00,000 and (iii) 000617 amounting to Rs. 3,12,000 drawn on ICIC Bank, branch, New friends colony, Delhi 110025 However, when the Complainant presented the Cheque to its bank for the payment it was returned dishonored with remarks, "Funds Insufficient". Aggrieved by the same the Complainant has filed this criminal complaint and prayed for LIL to be prosecuted under Section 138 of the NI Act. The matter is currently pending and the next hearing date is July 22, 2024.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

i. ***M/s Locksworth Infrastructure Private Limited v/s M/s Lakshita Structural Solutions and Ors - C.S. (OS) No. 427 of 2020***

M/s Locksworth Infrastructure Limited (formerly known as Locksworth Infrastructure Private Limited) ("LIL") has filed a suit for damages against M/s Lakshita Structural Solutions and Ors ("Defendants") in the Hon'ble High Court at Delhi. LIL entered into a contract with the Defendants for execution of a project together with Larsen and Toubro ("L & T"). The Defendant also signed a non-disclosure agreement with LIL stating that the Defendant shall not exchange any means of communication with L & T. However, the Defendants failed to execute the work on time and also violated the non-disclosure agreement by sending e-mails to L & T tarnishing the image of LIL. Hence, LIL issued a legal notice dated September 24, 2020, against the Defendants claiming a public apology in the newspaper along with an amount of Rs. 2,25,00,000 Rupees Two Crores Twenty Five Lakhs) and an interest of 18% within 15 days on receipt of the legal notice as compensation towards the damages & losses caused to the reputation, goodwill and business of the Plaintiff. However, the Defendants failed to do so and hence, LIL filed this suit against the Defendants for claim of damages. The matter is currently pending and the next hearing date is Next Date 22nd July 2024

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	5*	32.90
Indirect Tax	Nil	Nil
Total	5	32.90

* Includes outstanding tax demand amounting to (i) ₹ 42,384 under section 143(1)(a) of the IT Act for the financial year 2020-21 and (ii) ₹ 31,41,355 under section 143(1)(a) of the IT Act for the financial year 2021-22 and TDS demands for the financial year (i) 2022-23 amounting to ₹ 48990 (iii) 2021-22 amounting to ₹ 74580 and (iii) 2020-21 amounting to ₹ 24810

II. **Litigation involving our directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	2	6.40
Indirect Tax	Nil	Nil
Total	2	6.40

*Includes outstanding demand for our director Ritu amounting to (i) Rs. 17220 for financial year 2017-18 u/s 154 of IT Act and (ii)303020 for financial year 2017-18 u/s 154 of IT Act

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

(i) *Om Sai Nath Enterprises vs. Locksworth Infrastructure Limited and Vipin Chaurasia – CC NI ACT No. 3489/2023*

For details in relation to criminal proceedings involving our Promoters, see “–Litigation against our Company–Criminal Proceedings” on page 140

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	3	6.11
Indirect Tax	Nil	Nil
Total	3	6.11

*includes outstanding demand for our director Ritu amounting to (i) Rs. 17220 for financial year 2017-18 u/s 154 of IT Act and (ii)303020 for financial year 2017-18 u/s 154 of IT Act and for Vipin includes amounting to Rs. 290826 for Financial year 2018-19 u/s 1431b of IT act

Outstanding dues to creditors

As per the Restated Financial Statements, 5 % of our trade payables as at March 31st, 2024 was Rs. 222.46 Lakh and accordingly, creditors to whom outstanding dues exceed Rs. 11.12 Lakh have been considered as material creditors for the purposes of disclosure in this Draft Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31,

2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.locksworth.in.

Type of creditors	Number of creditors	Amount involved (in Rs. million)
Material creditors	4	203.52 Lakh
Micro, Small and Medium Enterprises	NIL	NIL
Other creditors	16	18.94 Lakh
Total*	20	222.46 Lakh

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2024*" on beginning on page 128 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 24 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company and our Subsidiary which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" beginning on page 24 of this Draft Prospectus, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 98 of this Draft Prospectus.

The CIN of our Company is U74999DL2018PLC343144. Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 1, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on February 5, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the BSE SME, dated [●].

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of "Locksworth Infrastructure Private Limited" vide Certificate of Incorporation dated December 17, 2018, issued by the Registrar of Companies.
- b. Fresh Certificate of Incorporation dated October 25, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "Locksworth Infrastructure Private Limited" to "Locksworth Infrastructure Limited".

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AADCL7919H	Income Tax Department	December 17, 2018	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELL08601F	Income Tax Department	January 15, 2024	Valid till cancelled
3.	GST Registration Certificate	07AADCL7919H1ZA	Goods and Services Tax Department	January 11, 2019	Valid till cancelled

C. Regulatory approvals:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	DLCPM1909388000	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of	March 5, 2019	Valid till cancelled

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			India		
2.	ESIC – Registration Code, Delhi	53221278750011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	June 6, 2022	Valid till cancelled
3.	ESIC – Registration Code, Maharashtra	34221278750011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	July 31, 2020	Valid till cancelled
4.	ESIC – Registration Code, Orissa	44221278750011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	May 16, 2022	Valid till cancelled
5.	Registration Certificate – under the Shops and Establishment Act – Delhi	2024138738	June 28, 2024	Department of Labour, Government of National Capital Territory of Delhi	Valid till Cancelled
6.	ISO 9001:2015*	QMS/017070/0620	June 25, 2020	UASL, England, UK	June 25, 2026
7.	UDYAM Registration Certificate	UDYAM-DL-04-0013674	Ministry of Micro, Small and Medium Enterprises, Government of India	February 13, 2022	Valid till cancelled

*Construction of Civil and Mechanical, Electrical and Electronic Filed of Engineering as Conglomerates of Mega-Meager Infrastructure technical know how viable Projects Executors and Project Management Consultants.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for


Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the of this Draft Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Serial No.	Particulars of the Mark	Registration No.	Class of Registration	Date of Registration
1.		4323717	37	October 17, 2019

For risk associated with our intellectual property please see, “*Risk Factors*” on page 24 of this Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. Our Board has, pursuant to its resolution dated February 01, 2024 authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
2. Our Equity Shareholders have, pursuant to a resolution dated February 05, 2024 under Section 62(1)(c) of the Companies Act, authorized the Issue.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' beginning on page no. 144 of this Draft Prospectus.

Our Company has received approval from BSE *vide* their letter dated [●] to use the name of BSE in this Draft Prospectus for listing of the Equity Shares on SME Platform of BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or Governmental Authorities

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Draft Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(1)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to Rs. 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*SME Platform of BSE Limited*").

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements /conditions so as to be eligible to be listed on the SME Platform of BSE:

- 1) Our Company was incorporated on December 17, 2018 under Companies Act, 2013.
- 2) The Post Issue Paid-up Equity Share Capital will be Rs. 2.03 Crores which is less than Rs. 25.00 Crores.
- 3) The net worth as per the restated financials of our Company as on March 31, 2024 is Rs. 391.92 Lakhs.
- 4) The net tangible assets are Rs. 391.92 Lakhs as on March 31, 2024, hence more than ₹ 150.00 Lakhs as on the date of filing of this Draft Prospectus.
- 5) Our Company has a track record of at least three years.
- 6) Our Company has operating profits (Earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Draft Prospectus / the Prospectus and the net worth of our

Company is positive as per the latest audited financial statements.

(Rs. in Lakhs)

Particulars	As on March 31,		
	2024	2023	2022
Profit Before Tax	119.67	94.08	22.61
Add: Depreciation	48.36	56.09	29.49
Less: Other Income	2.61	0.47	-
Positive Cash Accruals (Earnings Before Depreciation and Tax)	165.42	149.7	52.1

- 7) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with SME Platform of BSE.
- 8) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- 9) Our Company has a live and operational website: www.locksworth.in.
- 10) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 11) Our Company has not received any winding up petition admitted by a NCLT / Court.
- 12) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- 13) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled **“Outstanding Litigation and Material Developments”** beginning on page 140 of this Draft Prospectus.

Other Disclosures:

- a) Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company: **Not Applicable**
- b) Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years: **Not Applicable**
- c) We have disclosed the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. **Complied with**
- d) In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. **Not Applicable**
- e) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- f) We have a website: www.locksworth.in

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE Platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with both the depositories for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoters is in dematerialised form.
- The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the Issue Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page 60.

Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the issue in the offer document does not exceed twenty five per cent. of the amount being raised by our Company.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- Neither our Company nor our Promoters or Directors is a wilful defaulter.
- Neither our Company nor our Promoters or Directors is a fraudulent borrower.
- None of our Promoters or Directors is a fugitive economic offender.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten **100.00 %** of the Total Issue Size.

For further details pertaining to said underwriting please refer to paragraph titled ‘*Underwriting Agreement*’ under chapter titled ‘*General Information*’ on page no. 43 of this Draft Prospectus.

- In accordance with **Regulation 261** of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled ‘*Details of the Market Making Arrangement for the Issue*’ under chapter titled ‘*General Information*’ on page no. 43 of this Draft Prospectus.
- In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS 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/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT

IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, 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 HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 05, 2024 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 DUE DILIGENCE CERTIFICATE FURNISHED WITH SEBI BY THE LEAD MANAGER IS REPRODUCED BELOW:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC., AND OTHER MATERIAL WHILE FINALISING THE DRAFT PROSPECTUS OF THE SUBJECT ISSUE;**
- 2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - a) THE DRAFT PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
 - b) ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - c) THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.****
- 3) BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE.**
- 5) WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS’ CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS’ CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS’ CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS’**

CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD.

WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE- NOT APPLICABLE AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.

- 8) **NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER**

PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.

- 9) **THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.**

- 10) **IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMATOR PHYSICAL MODE – NOT APPLICABLE.**

- 11) **FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER:**

(A) **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER – NOTED**

(B) **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD - NOTED**

- 12) **WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 – NOTED FOR COMPLIANCE**

- 13) **IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS - NOT APPLICABLE.**

- 14) **WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS – NOTED FOR COMPLIANCE.**

- 15) **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY – NOTED FOR COMPLIANCE.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1) **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2) **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF**

THE SPECIFIED SECURITIES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE

NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - NOTED FOR COMPLIANCE

- 3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOTED FOR COMPLIANCE**
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE**
- 5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE.**
- 6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH REGISTRAR OF COMPANIES. – NOTED FOR COMPLIANCE**

NOTE:

The Filing Of The Draft Prospectus Does Not, However, Absolve The Issuer From Any Liabilities Under The Companies Act, 2013 Or From The Requirement Of Obtaining Such Statutory Or Other Clearances As May Be Required For The Purpose Of The Proposed Issue. SEBI Further Reserves The Right To Take Up At Any Point Of Time, With The Lead Merchant Banker, Any Irregularities Or Lapses In This Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 and 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Draft Prospectus has been submitted to BSE Limited (hereinafter referred to as BSE SME). BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager 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, www.locksworth.in, or the website of any affiliate of our Company and its Group Companies, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated February 08, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

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 authorized 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 applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of `2,500 lakhs, pension fund with minimum corpus of `2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat, India 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, except that the Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S 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.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

TRACK RECORDS OF PAST ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905%	-3.809%
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%-	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52%	-3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5%	-3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Specility Films Limited	66.33	107	06.07.2023	140.00	37.38%	1.37%	21%	0.31%	94.85%	11.12%
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	591.90%	11.23%
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07%	-1.53%	194.07%	-1.53%	294.79%	11.68%

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
17.	Maitreya Medicare Limited	14.89	82	07.11.2023	162.55	65.36%	7.70%	122.38%	12.18%	-	-
18.	Trident Techlabs Limited*	16.03	35	29.12.2023	98.15	469.71%	0.02%	125.91%	1.80%	-	-
19.	Kay Cee Energy & Infra Limited*	15.93	54	05.01.2024	252.00	608.24%	0.28%	-14.47%	3.33%	-	-
20.	Maxposure Limited	20.26	33	23.01.2024	145.00	170.60%	4.60%	-	-	-	-
21.	Thaai Casting Limited*	47.20	77	23.02.2024	185.90	-20.24%	-0.94%	-	-	-	-
22.	Koura Fine Diamond Jewelry Limited*	5.50	55	14.03.2024	75.00	-35.05%	1.57%	-	-	-	-
23.	Naman InStore (India) Limited*	25.34	89	02.04.2024	125.00	-	-	-	-	-	-
24.	ABS Marine Services Limited*	96.29	147	21.05.2024	279.30	-	-	-	-	-	-
25.	HOAC Foods India Limited*	5.54	48	24.05.2024	139.65	-	-	-	-	-	-
26.	Medicamen Organics Limited	10.54	34	28.06.2024	137.85	-	-	-	-	-	-
27.	Petro Carbon and Chemicals Limited	113.16	171	02.07.2024	300	-	-	-	-	-	-

* Companies have been listed on July 06, 2023, August 18, 2023, Sept 11, 2023, June 28, 2024 and July 02, 2024 hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-23	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	05	265.37	-	-	-	1	1	-	-	-	--	-	-	-

* Companies have been listed on July 06, 2023, August 18, 2023, Sept 11, 2023, June 28, 2024 and July 02, 2024 hence not applicable

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	05	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the 40 to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- 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.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Review Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue, the Legal Advisor to the Company and Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, Satyanarayan Goyal & Co. LLP, Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

Our Company has received written consent dated June 10, 2024 from the Statutory Auditor namely, M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated June 10, 2024 and the statement of tax benefits dated June 10, 2024 and such consent has not been withdrawn as on the date of this Draft Prospectus.

EXPERT OPINION TO THE ISSUE

Except for the reports in the section titled “Financial Statements and “Statement of Tax Benefits” on page no. 123 and 70 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter “**Objects of the Issue**” beginning on page no. 60 of the Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement dated [●] between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated May 02, 2024 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated [●] between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

Our Company had made an application with BSE for listing its equity shares on BSE and had received the In- Principal Approval on [●] via BSE letter no. [●]

Except as stated above, we have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled '*Capital Structure*' beginning on page 50 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Draft Prospectus with the BSE.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

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.

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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 ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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 shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "Our Management" on page no. 105.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company has appointed Ms. Kusum Naruka as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Name : Ms. Kusum Naruka
Address : Unit No. 712, 7th Floor, P.P. Trade Centre, Plot No- P- 1 Netaji Subhash Place,
Shakur Pur I Block, North West Delhi, India, 110034
Tel No. : +91 7733997144
Email Id : compliance@locksworth.in
Website : www.locksworth.in

Investors can contact the Company Secretary and 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 Equity Shares in the respective beneficiary account or refund orders, *etc.*

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '*Capital Structure*' beginning on page no. 50 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VIII - ISSUE RELATED INFORMATION TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled ‘**Description of Equity Shares and Terms of the Articles of Association**’ beginning on page no. 194 of this Draft Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on February 01, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on February 05, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled “**Dividend Policy**” on page no. 122 of this Draft Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. [●] 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. 66 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and 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, the terms of the listing regulations with the Stock Exchange(s) 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 '*Description of Equity Shares and Terms of Articles of Association*' beginning on page no. 194 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 1,000 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.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of [●] equity shares subject to a minimum Allotment of [●] equity shares to the successful applicants.

Minimum Number of Allottee's

The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Delhi, India.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated January 29, 2024 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated January 04, 2024 amongst CDSL, our Company and the Registrar to the Issue.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. No provision in the bid-cum- application form to provide this. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions 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 in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Issue Program:

Issue Opening Date	: [●]
Issue Closing Date	: [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	: [●]
Initiation of Allotment / Refunds / Unblocking of Funds	: [●]
Credit of Equity Shares to demat accounts of Allottee's	: [●]

Commencement of trading of the Equity Shares on the:	[●]
Stock Exchange	

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 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company 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.

Minimum Subscription and Underwriting

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 is not received within a 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 hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received failing to which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

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.

Migration to Main Board

BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the mainboard of BSE from the SME Platform of BSE Limited on a later date subject to the following:

If the Paid-up Capital of the Company is likely to increase above ₹ 25.00 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the Company is more than ₹ 10.00 crores but below ₹ 25.00 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled ‘Details of the Market Making Arrangement for the Issue’ under chapter titled ‘**General Information**’ beginning on page no. 43 of this Draft Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Issue.

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.

Application by Eligible NRIs, FIIs registered with SEBI, 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.

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 50 of this 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 '*Description of Equity Shares and Terms of Articles of Association*' beginning on page no. 194 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws 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 STRUCTURE

The Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is less than Rs. 10.00 Crores, 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). For further details regarding the salient features and terms of the Issue please refer chapters titled ‘*Terms of the Issue*’ and ‘*Issue Procedure*’ on page no. 161 and 169 of this Draft Prospectus.

Following is the Issue Structure:

INITIAL PUBLIC ISSUE OF UP TO [●] EQUITY SHARES OF RS. 10.00 EACH (“EQUITY SHARES”) OF LOCKSWORTH INFRASTRUCTURE LIMITED (“LOCKSWORTH” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER SHARE) (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE ISSUE”), OF THE ISSUE, [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER 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, SEE “TERMS OF THE ISSUE” ON PAGE 161 OF THE DRAFT PROSPECTUS.

The Issue is being made through the Fixed Price Process:

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 (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors)	[●] % of the Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of [●] equity shares and further Allotment in multiples of [●] equity shares each. For further details please refer to the paragraph titled ‘ <i>Issue Procedure-Basis of Allotment</i> ’ on page no. 169 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Minimum Application Size	<u><i>For Other than Retail Individuals Investors:</i></u> Such number of Equity Shares in multiples of [●] equity shares at an Issue Price of Rs. [●] each such that the Application Value exceeds Rs. 2,00,000 <u><i>For Retail Individual Investors:</i></u> [●] equity shares at an Issue Price of Rs. [●] each	[●] EQUITY Shares at an Issue Price of Rs. [●] each
Maximum Application Size	<u><i>For Other than Retail Individuals Investors:</i></u> The maximum application size is the Net Issue to public, i.e., [●] subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u><i>For Retail Individuals Investors:</i></u> Such number of Equity Shares in multiples of [●]	[●] EQUITY Shares at an Issue Price of Rs. [●] each

	equity shares at an Issue Price of Rs. [●]	
Mode of Allotment	Compulsorily in dematerialized form	
Trading Lot	[●] equity shares	[●] equity shares; the MarketMakers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to:
 - i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Note:

In case of joint Applications, 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 or UPI linked account number 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 the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, 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.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Program:

Issue Opening Date	: [●]
Issue Closing Date	: [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	: [●]
Initiation of Allotment / Refunds / Unblocking of Funds	: [●]
Credit of Equity Shares to demat accounts of Allottee's	: [●]
Commencement of trading of the Equity Shares on the Stock Exchange	: [●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the issue closing date:

- a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. 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 the 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 Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are 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 applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com>.

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 RIs 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 RIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III may be notified and made effective subsequently, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in

force, are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). For details, please refer to “Interest In Case Of Delay In Allotment Or Refund” on page 166 of this Draft Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications 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.

Phased implementation of Unified Payments Interface

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

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 application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, 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. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, 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 retail individual investors; and
- b. Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.
If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number 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 exchange, 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 dematerialized segment of the Stock Exchange.

Application Form

Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

Excluding electronic Application Form

RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”)

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member (or sub-syndicate member),
- (iii) 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"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as ‘Intermediaries’), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid 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 upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details 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 as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>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.</p>

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e., www.bseindia.com.

WHO CAN APPLY?

1. Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts

and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
22. Multilateral and bilateral development financial institutions;
23. State Industrial Development Corporations;
24. Nominated Investor and Market Maker;
25. Any other person eligible to applying 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

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a. For Retail Individual Applicants

The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

b. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,000 equity shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

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 the Draft Prospectus. 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:
 - (i) Each successful Applicant shall be allotted 1,000 equity shares; and
 - (ii) The successful Applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an Applicant works out to a number that is not a multiple of 1,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum fifty percent (50%) To Retail Individual Investors; and
 - b) Remaining to:
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 BSE.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- c) 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 and applicable laws.

INFORMATION FOR THE APPLICANTS

1. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
2. Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
3. Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, 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.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.
6. Applications made in the Name of Minors and/or their nominees shall not be accepted.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form 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 the Draft Prospectus.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications 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 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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. 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), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/FII'S/RFPI'S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

APPLICATION BY FPIS (INCLUDING FIIS)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the 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 the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager 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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications 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 in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- a) *equity shares of a company*: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) *the entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Draft Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. 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 upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds
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to SCSB with using UPI for payment	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 the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 150.00 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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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. 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 application amount is up

to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking Of Funds:

- a. Investors shall create UPI ID.
- b. Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c. Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d. Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e. Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f. Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

- a. After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b. Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c. Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment 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

- a) 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.

- b) 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:
- c) Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
- d) 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.
- e) 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 application amount is up to ₹ 500,000, may use UPI.

Electronic Registration of Applications

1. The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.
3. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1)	Symbol
2)	Intermediary Code
3)	Location Code
4)	Application No.
5)	Category
6)	PAN
7)	DP ID
8)	Client ID
9)	Quantity
10)	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN Number (of First Applicant, if more than one Applicant);
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - 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;
 - Bank Account Number and
 - Such other information as may be required.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
 9. 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 or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Draft Prospectus.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean 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 or 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 Exchange.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1. The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for the Market Maker and [●] Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5. Allotment status details shall be available on the website of the Registrar to the Issue.

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) for the total number of Equity Shares required. 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.
- iv. 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.

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 our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

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 and 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 LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

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 this information 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.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option To Receive Equity Shares In Dematerialized Form

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.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

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. Allottee's 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.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering 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.

Signing Of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager and on [●].

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of Section 26 of the Companies Act, 2013.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

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, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insanepersons;
- December not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,000;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevantdocuments are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, IssueOpening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names ofthe Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and thebeneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offerdocument except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counterfoil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal Of Applications And Application Moneys And Interest In Case Of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the applicants is also 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 the Companies Act, 2013 and shall be treated as Fraud.”*

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 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Mode of Refund

In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

In the case of Applications 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.

In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue 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 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 Issue, 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 Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

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 Bidders' 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 Bidders 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 Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders 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 Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- v. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid 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. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding Four

working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 working days from Issue Closing date;
3. That our Promoter's contribution in full has already been brought in;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, 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 this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. 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;
8. 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;

9. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the samenewspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Sharesare proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a freshProspectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed withthe Offer; and
11. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
12. That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section5(c) of SEBI (ICDR) Regulations, 2018.

UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board of Directors 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 Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
- 3) Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the 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 SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the EquityShares from the Stock Exchange where listing is sought has been received.
- 6) The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed thefollowing tripartite agreements with the Depositories and the Registrar to the Issue:

- 1) Agreement dated January 04, 2024 between CDSL, the Company and the Registrar to the Issue;
- 2) Agreement dated January 29, 2024 between NSDL, the Company and the Registrar to the Issue;
- 3) The Company's shares bear an ISIN: INE0SQF01017.

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 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarificationson FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

ARTICLES OF ASSOCIATION

OF

LOCKSWORTH INFRASTRUCTURE LIMITED

As Per Companies Act, 2013

(A company limited by shares incorporated under the Companies Act, 2013)

TABLE -F

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

Interpretation

- I. (1)** In these regulations—
- (a) "Company" means LOCKSWORTH INFRASTRUCTURE LIMITED
 - (b) "Office" means the Registered Office of the Company.
 - (c) "Act" means the Companies Act, 2013 and any statutory modification thereof.
 - (d) "Seal" means the Common Seal of the Company.
 - (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles 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.

Note: Members vide special resolution dated 22nd September, 2023 have accorded their consent to convert the company from Private Limited to Public limited and accordingly company has adopted new set of Articles of Association vide Special Resolution passed on 22nd September, 2023.

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 rule 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 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 share 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 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 dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may 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

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

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.

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 shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to 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

(b) 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.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44 . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47 . (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be 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 shall not be less than three (3) and not more than fifteen (15)".

However, the [company](#) may appoint more than fifteen Directors (15) after passing a special resolution as per the Act.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may 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.

(iii) Pursuant to Section 152 of the Act, not less than two-third of the total number of Directors (excluding the independent directors) of the Company shall be the persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their 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 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.

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.

SI.No.	Name, address, description and occupations of subscribers.	No. of Shares taken by each subscriber	Signature of subscriber	Signature ,name , address, description and occupations of Witness
1.	SAGAR KUMAR S/O SHARWAN KUMAR H.NO.5, BLOCK-B, NEAR INDIRA GANDHI CAMP, NARAINA VIHAR, NEW- DELHI-110028 OCCUPATION:- BUSINESSMAN	10,000 Shares (Ten Thousand Equity Shares)	Sd/-	I do hereby witness the signatures of all the subscribers, who have signed in my presence. Sd/-
2.	VIPIN KUMAR S/O BABURAM B-1355/56, B BLOCK, SHAHBAD DAIRY, BADLI, NORTH WEST DELHI-110042 OCCUPATION :- BUSINESSMAN	10,000 Shares (Ten Thousand Equity Shares)	Sd/-	RAMESH SINGH Address: 711, NEW DELHI HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001 (Company Secretary) C.P. No. 42990
TOTAL		20,000(Twenty Thousand Equity Shares)		

Date: the 13th day of December, 2018

Place: New Delhi

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered 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 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 and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. www.locksworth.in.

Any of the contracts or documents mentioned in this 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

- a) Issue Agreement dated February 08, 2024 entered between our Company and the Lead Manager.
- b) Registrar Agreement dated May 20, 2024 entered into amongst our Company and the Registrar to the Issue.
- c) Banker to the Issue Agreement dated [●], 2024 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- d) Tripartite Agreement dated January 29, 2024 between our Company, NSDL and the Registrar to the Issue.
- e) Tripartite Agreement dated January 04, 2024 between our Company, CDSL and the Registrar to the Issue.
- f) Market Making Agreement dated [●], 2024 between our Company, Lead Manager and Market Maker.
- g) Underwriting Agreement dated [●], 2024 between our Company and the Underwriters.

B. Material Documents

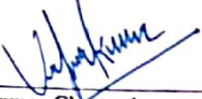
- a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- b) Certificate of incorporation dated December 17, 2018, issued by the RoC;
- c) New Certificate of incorporation dated October 25, 2023, pursuant to alteration of object clause, issued by RoC, Delhi.
- d) Resolutions of our Board of Directors dated February 01, 2024, in relation to the Issue and other related matters;
- e) Shareholders' resolution dated February, 2024, in relation to this Issue and other related matters;
- f) Resolution of the Board of Directors of the Company dated July 05, 2024 taking on record and approving this Draft Prospectus.
- g) The examination report dated June 10, 2024, of our Statutory Auditors on our Restated Financial Statements, included in this Prospectus;
- h) Copies of the annual reports of the Company for the Fiscals 2023, 2022 and 2021;
- i) Statement of Tax Benefits dated June 10, 2024 from the Statutory Auditor included in this Draft Prospectus;
- j) Consent of the Promoter, Directors, the Lead Manager, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- k) Consent of the Statutory Auditors, June 10, 2024, Chartered Accountants, to include their name in this Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated June 10, 2024 and the statement of special tax benefits dated June 10, 2024 included in this Prospectus;
- l) Due diligence certificate dated July 05, 2024 issued by Lead Manager LM;
- m) In principle listing approval dated [●], 2024 issued by BSE;

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

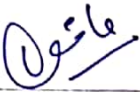
We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India 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 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.


SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY


Vipin Kumar Chourasia
Chairman and Managing Director
DIN: 07726580


Mahi Chaurasiya
Whole Time Director
DIN: 08750862

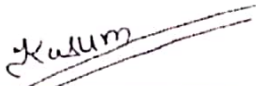

Amlesh Kumar Chourasia
Independent Director
DIN: 10301325


Urmila
Independent Director
DIN: 10301341


Ritu
Non Executive Non Independent Director
DIN: 10375576

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY


Mr. Jatin
Chief Financial Officer


Ms. Kusum Naruka
Company Secretary and Compliance Officer

Place: Delhi
Date: 05.07.2024