Draft Prospectus
Dated: April 23, 2026
Please Read Section 26 & 32 of the Companies Act, 2013
This Draft Prospectus Will Be Updated Upon Filing With Roc
Fixed Price Issue

SOLLFEGE SMART ELECTRONICS LIMITED

(formerly Sollfege Electronics Limited and Sollfege Electronics Private Limited)

CIN: U52100WB2012PLC188130

Registered Office	Contact Person	Email and Telephone	Website
Chandrakunj, 3 Pretoria Street, 3rd Floor, Unit No. B, Middleton Row, Kolkata - 700071, West Bengal, India.	**Mr. MD Naim** Company Secretary & Compliance Officer	**Email ID**: cs@sollfege.com **Tel No:** (033) 4602 0444	www.sollfege.com

NAMES OF PROMOTERS OF THE COMPANY

MR. UMESH KUMAR AGARWAL

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & IBs
Fresh Issue	Upto 39,60,000 Equity Shares aggregating to ₹ 2,178.00 Lakhs	Nil	**Upto 39,60,000 Equity Shares aggregating to ₹ 2,178.00 Lakhs**	The Issue is being made pursuant to Regulation 229(1) and 253(3) of Chapter IX of SEBI (ICDR) Regulations, 2018 as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). **Share Reservation:** Minimum 50% to the Individual Investors who applies for minimum application size of "**Net Issue**" Minimum 5% to the Market Maker of "**Issue**" For more information, please refer section ***"Issue Structure"*** beginning on Page 279 of this Draft Prospectus.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of **₹55/-** per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 103 of this Draft prospectus) should not be considered 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 RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their 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 ***"Risk Factors"*** beginning on page 16 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 of our company 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, as amended from time to time, our company has received "in-principal" approval letter dated [●] from BSE Limited **("BSE")** for using its name in this offer document for listing of our shares on the **BSE SME**. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE.**

LEAD MANAGER TO THE ISSUE

FINSHORE
Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207, & 3rd Floor, Room No. 307/307A, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Contact Person: Mr. S. Ramakrishna Iyengar
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com

REGISTRAR TO THE ISSUE

KFINTECH
EXPERIENCE TRANSFORMATION

KFIN TECHNOLOGIES LIMITED
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Contact Person: Mr. M Murali Krishna
Telephone: +91 40 6716 2222
Email: einward.ris@kfintech.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Draft Prospectus
Dated: April 23, 2026
Please read section 26 & 32 of the Companies Act, 2013
This Draft Prospectus will be updated upon filing with RoC
Fixed Price Issue

SOLLFEGE SMART ELECTRONICS LIMITED

(formerly Sollfege Electronics Limited and Sollfege Electronics Private Limited)

CIN: U52100WB2012PLC188130

Our Company was originally incorporated as a Private Limited Company in the name of ***"Denn Audio Private Limited"*** on November 09, 2012 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U52100WB2012PTC188130 issued by Registrar of Companies – Kolkata, West Bengal. Subsequently, the name of our company was changed to ***"Sollfege Electronics Private Limited"*** vide a fresh Certificate of Incorporation consequent upon change of name dated January 06, 2023 bearing Corporate Identification Number U52100WB2012PTC188130 issued by Registrar of Companies – Kolkata, West Bengal. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Sollfege Electronics Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 20, 2024 bearing Corporate Identification Number U52100WB2012PLC188130 issued by Registrar of Companies, Central Processing Centre. Further the name of our company was changed to ***"Sollfege Smart Electronics Limited"*** vide a fresh certificate of incorporation consequent upon change of name dated November 24, 2025 bearing Corporate Identification Number U52100WB2012PLC188130 issued by Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled ***"Our History and Certain Corporate Matters"*** beginning on page no 167 of the Draft Prospectus.

Registered Office: Chandrakunj, 3 Pretoria Street, 3rd Floor, Unit No. B, Middleton Row, Kolkata - 700071, West Bengal, India.
Contact Person: Mr. Md Naim, Company Secretary & Compliance Officer; **Tel No.** (033) 4602 0444, **E-Mail ID:** cs@sollfege.com
Website: www.sollfege.com; **CIN**: U52100WB2012PLC188130

OUR PROMOTERS: MR. UMESH KUMAR AGARWAL

THE ISSUE

INITIAL PUBLIC OFFER OF 39,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF SOLLFEGE SMART ELECTRONICS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹55/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹45/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 2,178.00 LAKHS ("THE ISSUE"), OF WHICH 2,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹55/- PER EQUITY SHARE, AGGREGATING TO ₹ 110.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 37,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹55/- PER EQUITY SHARE, AGGREGATING TO ₹ 2,068.00 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 39.60% AND 37.60% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 55/- EACH i.e., 5.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(3) OF THE SEBI (ICDR) REGULATIONS, 2018. (*For further details please see "**The Issue**" beginning on page no. 56 of this Draft Prospectus.)* A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (*For details in this regard, specific attention is invited to "**Issue Procedure**" beginning on page no. 282 of this Draft Prospectus.)*

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 5.50 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "***Risk factors***" beginning on page no. *16* of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, & 3rd Floor, Room No. 307/307A, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **Website:** www.finshoregroup.com **Investor Grievance Email**: investors@finshoregroup.com **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	**KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Telephone:** +91 40 6716 2222 **Email:** sollfege.ipo@kfintech.com **Contact Person:** Mr. M Murali Krishna **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **SEBI Registration Number:** INR000000221 **CIN No:** L72400TG2017PLC117649

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

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

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

General Terms

TERMS	DESCRIPTIONS
"Sollfege Smart Electronics Limited", "Sollfege", "The Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, "***Sollfege Smart Electronics Limited***" a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at Chandrakunj, 3rd floor, 3, Pretoria street, Kolkata 700071, West Bengal, India.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
"You", "Your", or "Yours"	Prospective Investors in the Issue
Our Promoters or Promoters of the Company	The promoters of our company being ***Mr. Umesh Kumar Agarwal***
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled ***"Our Promoters and Promoter Group"*** on page no. 187 of this Draft Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no.172 of this Draft Prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
"CFO" or Chief Financial Officer	The Chief Financial Officer of our company being **"*Mr. Jayanta Kumar Das*"**.
CIN	Corporate Identification Number being U52100WB2012PLC188130
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being ***"Mr. MD Naim"***.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 172 of this Draft Prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of **₹10/-** each, fully paid-up, unless otherwise specified in the context thereof.

TERMS	DESCRIPTIONS
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in ***"Our Group Companies"***
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE17HG01015"**
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** on page no. 172 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 172 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being ***"M/s. Dokania S. Kumar", Chartered Accountant, 40, Strand Road, Model House, 5th Floor, Kolkata- 700001, West Bengal, India.***
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page no. 187 of this Draft Prospectus.
Registered Office	Chandrakunj, 3 Pretoria Street, 3rd Floor, Unit No. B, Middleton Row, Kolkata, West Bengal, India, 700071
Restated Financial Statement	Audited Financial Statements for the seven months period ended 31st October 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Kolkata
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Stock Exchange/Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited ("BSE SME")
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled ***"Our Management"*** on page no. 172 of this Draft Prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA being ***Mr. Manoj Agarwal*** and ***Mr. Umesh Kumar Agarwal***
WTD	Whole Time Director

TERMS	DESCRIPTIONS
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 172 of this Draft Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or 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, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being ***"[●]"***
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.

TERMS	DESCRIPTIONS
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure, - Basis of Allotment"*** beginning on page no. 282 of this draft prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated April 23, 2026 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an

TERMS	DESCRIPTIONS
	invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, who have Bid for the Equity Shares for an amount more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The portion of the Offer being not less than 50% of the Net Offer, consisting of 18,80,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of **39,60,000** Equity Shares of face value of **₹10**/- each of our Company for cash at a price of **₹55/-** per Equity Share aggregating to **₹ 2,178.00 Lakhs** by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated **April 07, 2026** between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being **₹55/-** per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page no. 88 of this Draft Prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being ***"M/s. Finshore Management Services Limited"***.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being ***"[●]"*** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated **[●]** between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to **2,00,000** Equity Shares of **₹10**/- each fully paid-up of our Company for cash at a price of **₹55/-** per Equity Share aggregating to ₹ **110.00** Lakhs only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹ 2 lakhs
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

TERMS	DESCRIPTIONS
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to **37,60,000** Equity Shares of face value ₹**10**/- each for cash at an Issue price of **₹55/-** per Equity Share (the "Issue Price"), aggregating to **₹ 2,068.00** Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
Offer Document	Offer Document means Draft Prospectus or Prospectus as applicable
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being ***"M/s. KFin Technologies Limited"***.
Registrar Agreement	The agreement dated **April 08, 2026** entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

TERMS	DESCRIPTIONS
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated **[●]** entered into between our Company and the Underwriters.

TERMS	DESCRIPTIONS
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	"Working day" means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.

TERMS	DESCRIPTIONS
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
3D	Three-Dimensional
AI	Artificial intelligence
ANC	Active Noise Cancellation
AV	Audio-Video/Audio-Visual
B2B	Business-to-business
BOQ	Bill of Quantities
CCTV	Closed-Circuit Television
COCO	Company Operated and Company Owned
FLA	Foreign Liabilities and Assets
HDR	High Dynamic Range
HEPA	High-Efficiency Particulate Air
HLG	Hybrid log-gamma
HNI	High Net Worth Individual
ODI	Overseas Direct Investment
OEM	Original equipment manufacturer
QLED	Quantum-dot Light Emitting Diode
RFID	Radio Frequency Identification
TV	Television
UHD	Ultra High Definition

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EOGM/EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.

TERMS	DESCRIPTIONS
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

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

Certain Conventions

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

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

In this draft prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", " Sollfege Smart Electronics Limited", "Sollfege" and "SSEL" unless the context otherwise indicates or implies, refers to ***"Sollfege Smart Electronics Limited"***.

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

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

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the seven months period ended October 31, 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no 193 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 16, 125, and 232 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

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

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

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

Industry and Market Data

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 16 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

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*	As on October 31, 2025	As on March 28, 2025[#]	As on March 28 2024[@]	As on March 31, 2023
1 USD	88.72	85.58	83.37	82.22

Note: 1. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.
All figures are rounded up to two decimals.
** Source: www.fbil.org.in*
[#] Data for March 29, 30 and 31, for FY 2025 is not available.
[@]Data for March 29, 30 and 31, for FY 2024 is not available.

FORWARD-LOOKING STATEMENTS

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

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 16, 114, 125 and 232, respectively, of this Draft Prospectus.

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

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Competition from online retailers who are able to offer products at competitive prices and are also able to offer wide range of products may adversely affect our business and our financial condition, results of operations and cash flows;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;
- The performance of the financial markets in India and globally; and
- Global distress due to pandemic, war or by any other reason.

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

SECTION II: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ***Our Business,*** *and* ***Management's Discussion and Analysis of Financial Condition and Results of Operations*** *beginning on page no. 125 and 232 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

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

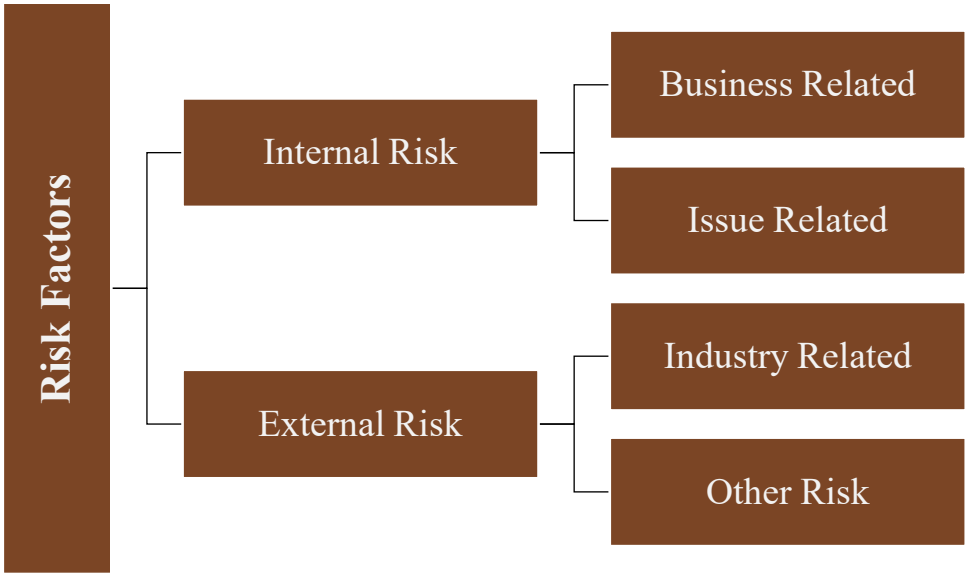
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

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

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

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

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



INTERNAL RISK FACTORS

A. Business Related Risks

1. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

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

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	-	-	-	-	1	Unascertainable
Against the Company	-	13	-	-	-	4.56
Directors/Promoters						
By the Directors/Promoters	1	-	-	-	-	Unascertainable
Against Directors/Promoters	1	-	-	-	-	18.45
Group Companies						
By the Group Companies	-	-	-	-	2	Unascertainable
Against the Group Companies	-	27	-	-	1	282.34
KMP/SMP	-	-	-	-	-	-

** to the extent quantifiable*

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. 244 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 244 of this Draft Prospectus.

2. Our business operations are majorly concentrated in West Bengal as we generate majority of our retail sales from our store in West Bengal. Any adverse developments affecting our operations in West Bengal could have an adverse impact on our revenue and results of operations.

We generate majority of our sales from our retail store in West Bengal. For the seven months period ended October 31, 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, our store in West Bengal contributed to ₹ 951.26 Lakhs, ₹ 1,870.20 Lakhs, ₹ 1,745.65 Lakhs and ₹ 947.01 Lakhs, representing 88.53%, 89.00%, 94.21% and 75.03% of our total revenue from operations, respectively. Existing and potential competitors to our businesses in West Bengal may increase their focus on the state, which could reduce our market share. For example, our competitors may intensify their efforts in the state to capture a larger market share by launching aggressive promotional campaigns. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. Any adverse development that affects the performance of the stores or warehouses located in this state could have a material adverse effect on our business, financial condition and results of operations.

3. ***A large part of our revenues is dependent on our top five brands. The loss of any of our major brands or a decrease in the supply or volume from such brands, will materially and adversely affect our revenues and profitability.***

At present, we derive most of our revenues from the sale of products from limited number of brands. For the seven months period ended October 31, 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the revenue from sale of products from our top five brands was as follows:

Brands	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
Brand 1	162.07	15.09%	300.15	14.32%	305.65	16.51%	287.73	23.17%
Brand 2	139.14	12.95%	278.29	13.27%	368.79	19.92%	260.87	21.01%
Brand 3	75.33	7.01%	150.67	7.19%	161.17	8.71%	102.90	8.29%
Brand 4	85.28	7.94%	135.56	6.47%	-	-	-	-
Brand 5	46.76	4.35%	93.53	4.46%	58.03	3.13%	36.44	2.93%
Top 5 Brands	**508.60**	**47.35%**	**958.20**	**45.70%**	**893.64**	**48.28%**	**687.95**	**55.39%**
Other Brands	565.61	52.65%	1,138.41	54.30%	957.42	51.72%	553.97	44.61%
Total	**1,074.21**	**100.00%**	**2,096.60**	**100.00%**	**1,851.06**	**100.00%**	**1,241.92**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountants vide their examination report dated April 22, 2026.

Our business and results of operations will be materially and adversely affected if we are unable to maintain a continuing relationship with these brands or develop and maintain relationships with other new brands. The loss of a significant brand or a number of significant brands due to any reason will result in sales getting impacted which will have a material adverse effect on our business prospects and results of operations. We cannot assure you that we will be able to maintain historic levels of business from such significant brands, or that we will be able to significantly reduce our dependence on such limited number of brands in the future.

4. ***Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.***

Substantial portion of the Company's revenues has been dependent upon a few customers. The loss of any one or more of these major customers could have a material adverse effect on our business operations, financial condition, and profitability. For the seven months period ended October 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from sale of products to our top ten customers was as follows:

Particulars	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Customer	490.35	45.64%	365.25	17.38%	808.52	43.63%	402.58	31.89%
Top 3 Customers	556.50	51.79%	987.81	47.01%	1,044.52	56.37%	580.59	46.00%
Top 5 Customers	615.62	57.29%	1,083.08	51.54%	1,141.94	61.63%	647.85	51.33%
Top 10 Customers	678.84	63.18%	1,211.95	57.68%	1,238.35	66.83%	738.15	58.48%

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. However, the loss of any significant customer would have a material effect on our financial results.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

5. ***Our Company is dependent on external suppliers for its product requirements. Any delay or failure on the part of the external suppliers to deliver products, may materially and adversely affect our business, profitability and reputation.***

We do not manufacture any of the products we sell. The products sold by us at our stores are sourced from a wide variety of suppliers. For the seven months period ended October 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the purchase of products from our top ten suppliers was as follows:

Particulars	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Supplier	483.51	52.71%	546.65	32.16%	713.27	45.45%	207.77	19.82%
Top 3 Suppliers	716.79	78.14%	1,023.55	60.22%	1,063.79	67.78%	451.73	43.10%
Top 5 Suppliers	765.37	83.44%	1,219.31	71.74%	1,185.58	75.54%	548.29	52.32%
Top 10 Suppliers	814.59	88.81%	1,366.14	80.38%	1,333.57	84.97%	739.44	70.55%

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

Any delay or failure on the part of our suppliers to deliver products in a timely manner or any deterioration in the quality of products supplied by the suppliers, may materially and adversely affect our business, profitability and reputation. Further, any deterioration in the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and accordingly result in a significant decrease in our revenues. Certain factors affecting supplies and thereby impeding our access to products are political and economic instability in India or political instability in certain states of India in which our suppliers are located, the financial instability of the suppliers, labour problems experienced by our suppliers, the availability of raw materials to the suppliers, merchandise quality issues, transport availability and cost, transport security, inflation, and other factors. The operations of our suppliers are further subject to various operating risks, including breakdowns and failure of equipment, industrial accidents, employee unrest, severe weather conditions, natural disasters etc. These factors may not only result in delay of supply of products we sell, but may also affect their quality. Further, the violation of or any suspected violation of labour laws or other applicable regulations by our suppliers, could also have an adverse effect on our business.

6. ***We are exposed to risks arising from price volatility of Audio-Video (AV) products due to fluctuations in input costs, foreign exchange rates and changes in trade policies, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Our business operations are significantly dependent on the procurement of Audio-Video (AV) products from third-party global suppliers and domestic vendors. The prices of such products are subject to volatility driven by multiple external factors, including fluctuations in raw material costs, changes in international trade policies, imposition of duties or tariffs, and variations in foreign exchange rates, particularly in relation to imports.

We do not have long-term or fixed-price arrangements with a majority of our suppliers, which limits our ability to mitigate the impact of sudden price increases. Any adverse movement in procurement costs may not be fully or immediately recoverable through corresponding increases in the prices charged to our customers due to competitive market conditions and pricing pressures.

In the event of sustained or significant price increases, our margins may be adversely impacted, which could lead to reduced profitability. Further, any inability to effectively manage such cost escalations may adversely affect our cost structure, liquidity and cash flows. Accordingly, any material volatility in the prices of AV products could have a material adverse effect on our business, results of operations, financial condition and cash flows.

7. ***The products traded by us are generally positioned in the premium price segment and the demand for such products may be relatively limited, which could have an adverse effect on our business, financial condition and results of operations***.

The Company primarily deals in premium consumer electronics, audio-visual products and smart home solutions sourced from third-party brands, which are typically priced higher than mass-market alternatives available in the industry. As a result, the demand for such products may be confined to a relatively narrower customer base with higher discretionary spending capacity. Any reduction in consumer spending on premium or discretionary products, whether due to economic slowdown, changes in consumer preferences, availability of lower-priced substitutes or otherwise, may adversely impact the demand for the products traded by us. This may, in turn, affect our sales volumes and revenues, which could have a material adverse effect on our business, financial condition and results of operations.

8. ***We operate in a competitive industry and our market share may be adversely impacted in case we do not keep ourselves appraised of the latest consumer trends and technology and if we fail to compete effectively in the markets in which we operate.***

We operate in a competitive industry which is characterized by rapid shifts in consumer trends and technology and our market share may be adversely impacted at any time by the significant number of competitors in our industry that may compete more effectively than us. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. These frequent changes and their impact on consumer demand may result into both price and demand volatility, leading to change in the competitive scenario. Due to the expansive nature of our business, we face competition from various kinds of players including, players operating in retail, wholesale and e-commerce space. We compete with national and local department stores, independent retail stores and internet businesses that market similar lines of merchandise as us. Many of our competitors are, and many of our potential competitors may be, larger, and may have substantially greater financial, marketing and other resources and, therefore, may be able to adapt to changes in customer requirements more quickly and devote greater resources in marketing and sale of their products or adopt more aggressive pricing policies than we can. We face a variety of competitive challenges, including:

(i) pricing our products to remain competitive while achieving a customer perception of comparatively higher value;
(ii) anticipating and quickly responding to changing consumer demands;
(iii) maintaining favorable brand recognition and effectively marketing our products to consumers in diverse markets;
(iv) providing strong and effective marketing support;
(v) maintaining high levels of consumer traffic in our stores; and
(vi) local stores which may have a fixed clientele base and wider penetration in certain geographical areas.

Similarly, some of our organized competitors may also have advantages over us on account of, more prominent locations of their stores, more efficient distribution networks, better trained employees, greater geographic reach, broader product ranges or access to a large pool of financial resources. Further, certain regional and national competitors have already expanded in untapped new markets. As a result, we will need to put in efforts to create brands and propositions that will provide access to high value products and also create a customer connect to our brand identity.

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. However, there can be no assurance that we will be able to compete successfully with the competitors and implement our future strategies in a way that will mitigate the effects of increased competition from our competitors.

9. ***We face competition from substitutes of our products and if consumers' preferences for any of these substitutes increases it could lead to a reduction in the demand for our products, which could have a material adverse effect on our business, financial condition and results of operations.***

Our business primarily involves the trading and retailing of premium consumer electronics, audio-visual (AV) products and smart home solutions sourced from third-party brands. The demand for such products is influenced by evolving consumer preferences, technological advancements and the availability of substitute products offering comparable functionality at competitive price points. For instance, consumers may opt for mass-market or lower-priced audio devices in place of premium branded speakers or home theatre systems, or prefer multifunctional devices such as smart televisions with in-built sound systems instead of investing in separate high-end audio equipment.

Similarly, certain smart home functionalities may increasingly be integrated into standalone consumer devices, thereby reducing the need for dedicated home automation products.

Any increase in consumer inclination towards such substitute products, including those offered by competing domestic or international brands, may result in a reduction in demand for the products traded by us. This may adversely impact our sales volumes and margins, which in turn could have a material adverse effect on our business, financial condition and results of operations.

10. ***Our business is highly dependent on the brand owners effectively maintaining, promoting or developing their brands and maintaining standard quality products including launching new electronic products at regular intervals. In case any of our brand partners is unable to do so, our sales would get impacted which would have an adverse impact on the operations and financial performance of our Company.***

Many factors are important for maintaining, developing and enhancing the brands, including by increasing brand awareness through brand building initiatives and ensuring customer satisfaction by providing quality customer service. There can be no assurance that companies which are owners of various leading electronic products will be able to effectively promote, develop their brands or maintain standard quality of the electronic products. If any of the offerings which we launch from our stores from time to time do not meet standards for quality and performance or customers' subjective expectations, our Company's reputation and customer retention may be impacted. If we fail to maintain our reputation or increase positive awareness of electronic products, or the quality of the electronic products declines due to our brand partners unable to maintain the required quality at their end, our business, financial condition and cash flows, results of operations may be adversely affected.

11. ***Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years including the period ended October 31, 2025:

₹ in lakhs

Particulars	31-10-2025	31-03-2025	31-03-2024	31-03-2023
Net cash generated/(used) from operating activities	71.19	90.87	(43.12)	9.68
Net Cash generated/(used) from investing activities	(16.53)	(500.50)	(17.09)	(62.75)
Net Cash generated/(used) from financing activities	(55.43)	410.19	50.82	30.29
Net increase/(decrease) in cash and cash equivalents	(0.77)	0.55	(9.39)	(22.78)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see ***"Financial Statements as Restated"*** beginning on page 193 of this Draft Prospectus.

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

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this draft prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Mr. Umesh Kumar Agarwal	60,34,000	5.89

13. ***We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.***

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
29-07-2025	60,40,000	10/-	Nil	Bonus Issue

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see ***"Capital Structure"*** on page 74 of this Draft Prospectus.

14. There are certain instances of delays in the past with ROC/Statutory Authorities.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia include clerical errors by our Company with the ROC. Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Due Date of Filing	Actual date of filing Form	No of Days delayed
AOC-4	Form for filing financial statement and other documents with the Registrar	28.09.2016	27.10.2016	06.12.2016	39
AOC 4 CFS	Form for filing consolidated financial statements and other documents with the Registrar	28.09.2016	27.10.2016	21.12.2016	54
MGT-7	Annual Return	28.09.2016	26.11.2016	01.12.2016	5
AOC-4	Form for filing financial statement and other documents with the Registrar	26.09.2017	25.10.2017	19.12.2017	55
AOC 4 CFS	Form for filing consolidated financial statements and other documents with the Registrar	26.09.2017	25.10.2017	21.12.2017	57
AOC-4	Form for filing financial statement and other documents with the Registrar	29.09.2018	28.10.2018	21.12.2018	47
AOC 4 CFS	Form for filing consolidated financial statements and other documents with the Registrar	29.09.2018	28.10.2018	14.12.2018	47
MGT-7	Annual Return	29.09.2018	27.11.2018	14.12.2018	17
AOC-4	Form for filing financial statement and other documents with the Registrar	30.09.2019	30.10.2019	16.09.2025	2149
AOC 4 CFS	Form for filing consolidated financial statements and other documents with the Registrar	30.09.2019	30.10.2019	16.09.2025	2149
MGT-7	Annual Return	30.09.2019	28.11.2019	11.11.2020	349
AOC-4	Form for filing financial statement and other documents with the Registrar	30.12.2020	29.01.2021	15.02.2021	25
MGT-7	Annual Return	30.12.2020	29.01.2021	19.02.2021	8
AOC-4	Form for filing financial statement and other documents with the Registrar	30.11.2021	29.12.2021	10.02.2022	43
MGT-7	Annual Return	30.11.2021	28.01.2022	10.02.2022	13
AOC-4	Form for filing financial statement and other documents with the Registrar	30.09.2022	29.10.2022	07.11.2022	9
AOC-4	Form for filing financial statement and other documents with the Registrar	30.09.2023	29.10.2023	27.11.2023	29
AOC-4	Form for filing financial statement and other documents with the Registrar	30.09.2024	29.10.2024	14.02.2025	108
MGT-7	Annual Return	30.09.2024	28.11.2024	07.02.2025	71
AOC-4	Form for filing financial statement and other documents with the Registrar	22.09.2025	21.10.2025	03.11.2025	13
DIR-12	Appointment of Raghav Nahar as an Additional Director	05.08.2020	03.09.2020	23.09.2020	20

Forms	Purpose	Date of Event	Due Date of Filing	Actual date of filing Form	No of Days delayed
Form 23B	Auditor Appointment	22.03.2013	05.04.2013	05.06.2013	61
Form 23B	Auditor Appointment	28.09.2013	12.10.2013	20.10.2013	8
ADT-1	Appointment of Auditor in AGM	29.08.2014	12.09.2014	09.10.2014	27
ADT-3	Resignation of Auditor	19.03.2020	18.04.2020	10.06.2020	54
ADT-1	Appointment of Auditor in AGM	30.12.2020	14.01.2021	19.02.2021	36
ADT-1	Appointment of Auditor in AGM	30.09.2022	15.10.2022	30.10.2022	15
ADT-3	Resignation of Auditor	15.05.2024	30.05.2024	05.08.2024	67
ADT-1	Appointment of Auditor in casual vacancy	12.06.2024	26.06.2024	05-09-2024	71
MGT-14	Approval of members for Conversion from Loan to Equity	02.04.2024	01.05.2024	22.01.2025	266
MGT-14	To increase the overall limit of maximum remuneration payable to all the Directors	01.01.2025	30.01.2025	23.08.2025	205
DPT-3	Return of Deposits	31.03.2023	30.06.2023	27.07.2023	27
DPT-3	Return of Deposits	31.03.2025	30.06.2025	27.12.2025	180
PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly) from 1st October 2024 to 31st March 2025	31.03.2025	30.05.2025	30.01.2026	245
PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly) from 1st April 2025 to 30th September 2025	30.09.2025	29.11.2025	30.01.2026	62
MGT 14	Revision of remuneration of Company secretary, Recommendation for Fixing of sitting fees of Independent director and Non-executive directors, revision of remuneration of Mr. Mihir Kumar Dutta executive director	16.09.2025	15.10.2026	11.02.2026	119
MGT 14	Revision of Remuneration of Mr. Mihir Kumar Dutta Executive director & approval for fixing of Sitting fees of independent Directors and Non- Executive Directors	22.09.2025	21.10.2025	11.02.2026	112
CHG -1	Application for registration of creation of charge	31.10.2013	29.11.2013	02.12.2013	3
CHG -1	Application for registration of creation of charge	03.10.2020	01.11.2020	09.11.2020	8
CHG -1	Application for registration of creation of charge	11.07.2025	09.08.2025	16.08.2025	7
MSME-1	Half Yearly MSME Return for the period ended on 30th September 2021	30-09-2021	31-10-2021	16-03-2026	1597
MSME-1	Half Yearly MSME Return for the period ended on 31st March 2022	31-03-2022	30-04-2022	16-03-2026	1416
MSME-1	Half Yearly MSME Return for the period ended on 30th September 2022	30-09-2022	31-10-2022	14-03-2026	1230
MSME-1	Half Yearly MSME Return for the period ended on 31st March 2023	31-03-2023	30-04-2023	17-03-2026	1052
MSME-1	Half Yearly MSME Return for the period ended on 30th September 2023	30-09-2023	31-10-2023	14-03-2026	865
MSME-1	Half Yearly MSME Return for the period ended on 31st March 2024	31-03-2024	30-04-2024	14-03-2026	683
MSME-1	Half Yearly MSME Return for the period ended on 30th September 2024	30-09-2024	31-10-2024	14-03-2026	499
MSME-1	Half Yearly MSME Return for the period ended on 31st March 2025	31-03-2025	30-04-2024	17-03-2026	686
MSME-1	Half Yearly MSME Return for the period ended on 30th September 2025	30-09-2025	31-10-2025	14-03-2026	134
DPT-3	Return of Deposits	31.03.2019	30.06.2019	03.04.2026	2469

Forms	Purpose	Date of Event	Due Date of Filing	Actual date of filing Form	No of Days delayed
DPT-3	Return of Deposits	31.03.2020	30.06.2020	03.04.2026	2103
DPT-3	Return of Deposits	31.03.2024	30.06.2024	03.04.2026	642

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

15. There has been an instance of non-compliance due to the delayed holding of the Annual General Meeting for the financial year 2018–19. Due to such lapse, the Company may be held liable to penal actions by the regulatory authorities under the Companies Act which may have impact on our financial position.

Our company had a overseas wholly owned subsidiary company by the name Denn Global Limited, Hong Kong and was therefore required to prepare consolidated financial statements in addition to its standalone financial statements. For the Financial Year 2018–19, the standalone financial statements were approved by the Board of Directors on September 16, 2019 and the Auditor's Report was issued on the same date. However, due to delay in finalisation of the financial statements of the Denn Global Limited, the consolidated financial statements for FY 2018–19 were approved by the Board only on October 11, 2019, and the Auditor's Report was issued on the same date. As a result, the Company held its Annual General Meeting ("AGM") on October 11, 2019 with the consent of all shareholders for shorter notice, and both the standalone and consolidated financial statements were adopted at such AGM. Under Section 96 of the Companies Act, 2013, the Company was required to hold its AGM for FY 2018–19 on or before September 30, 2019 (or within such extended time as may have been granted). Accordingly, the AGM was held beyond the prescribed period, resulting in a technical and unintentional non-compliance with the provisions of the Companies Act, 2013. In this regard, the Company has voluntarily filed a compounding application before the Registrar of Companies, Kolkata under Section 441 of the Companies Act, 2013 vide Form GNL-1 vide SRN: AC2707629 dated March 19, 2026. Further, the Company will be required to take necessary steps for cancellation of Forms AOC-4, AOC-4 CFS and MGT-7 for the Financial Year 2018-19 upon receipt of order from the ROC in respect of the aforementioned compounding application and file the corrected forms.

In this regard, both the Company and the then Managing Director, being the officer in default, have applied for compounding of the said offence under Section 441 of the Companies Act, 2013. Although the errors were procedural in nature, any inaccuracies, delays, or discrepancies in statutory filings may subject the Company to scrutiny from regulatory authorities and could potentially result in penalties, compounding proceedings, or other regulatory actions. Such instances may adversely impact the Company's compliance track record, regulatory standing, and reputation, and there can be no assurance that similar clerical or procedural errors will not occur in the future.

16. There has been an instance of non-compliance due to non-preparation of consolidated financial statements for the financial year 2020–21, which may result in penal action by regulatory authorities and adversely affect our financial position and reputation.

The Company has not prepared consolidated financial statements for the financial year ended March 31, 2021, resulting in a non-compliance with the provisions of Section 129(3) of the Companies Act, 2013. This was primarily due to the fact that its overseas wholly owned subsidiary, Denn Global Limited, Hong Kong, had ceased business operations from March 31, 2020 and was under the process of deregistration with the Registrar of Companies, Hong Kong. As the said subsidiary had discontinued its operations and had not undertaken any business activities during the financial year 2020–21, it did not prepare its financial statements for such period, which consequently led to the Company not preparing consolidated financial statements for the aforesaid financial year.

In this regard, the then Managing Director, being the officer in default, has applied for compounding of the said offence under Section 441 of the Companies Act, 2013. Any penalty that may be imposed in this regard (including a maximum fine of up to ₹500,000 on the then Managing Director) may result in regulatory scrutiny and could adversely impact the Company's compliance record and reputation.

Although the non-compliance was attributable to the cessation of operations and ongoing deregistration process of the overseas subsidiary, there can be no assurance that the regulatory authorities will not take a stricter view of the matter. Any such action may adversely affect the Company's regulatory standing and reputation.

17. ***There has been an instance of delay in submission of the foreign assets and liabilities (FLA) and return for closure of overseas subsidiary to Reserve Bank of India***

The Company had overseas wholly owned subsidiary, Denn Global Limited, Hong Kong, which had ceased business operations from March 31, 2020 and was finally deregistered by the Registrar of Companies, Hong Kong. The Company was supposed to submit the foreign assets and liabilities (FLA) for each year, which has submitted belatedly. Further, on closure the company was to submit the details in ODI Part III which has been submitted belatedly. These constitutes the violation as per FEMA Regulations and RBI may impose the late submission fee on Company.

Any penalty imposed in this regard may result in regulatory scrutiny and could adversely impact the Company's compliance record and reputation.

18. ***There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities"***

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. The details of delays are as follows:

GSTR-1

Date of event	*Date of Filing/ Payment*	*Due Date*	*Nos. of Days delayed*	*Reason for Delay*
FY 2017-18				
WEST BENGAL				
July-17	*21-11-2017*	*11-08-2017*	*102*	*Administrative Delay*
Aug-17	*01-01-2018*	*11-09-2017*	*112*	*Administrative Delay*
Sep-17	*16-03-2018*	*11-10-2017*	*156*	*Administrative Delay*
Oct-17	*29-03-2018*	*11-11-2017*	*138*	*Administrative Delay*
Nov-17	*03-04-2018*	*11-12-2017*	*113*	*Administrative Delay*
Dec-17	*09-08-2018*	*11-01-2018*	*210*	*Administrative Delay*
Jan-18	*03-11-2018*	*11-02-2018*	*265*	*Administrative Delay*
Feb-18	*05-11-2018*	*11-03-2018*	*239*	*Administrative Delay*
Mar-18	*05-11-2018*	*11-04-2018*	*208*	*Administrative Delay*
ASSAM				
July-17	*11-10-2017*	*11-08-2017*	*61*	*Administrative Delay*
Aug-17	*10-03-2018*	*11-09-2017*	*180*	*Administrative Delay*
Sep-17	*19-03-2018*	*11-10-2017*	*159*	*Administrative Delay*
Oct-17	*19-03-2018*	*11-11-2017*	*128*	*Administrative Delay*
Nov-17	*31-03-2018*	*11-12-2017*	*110*	*Administrative Delay*
Dec-17	*02-04-2018*	*11-01-2018*	*81*	*Administrative Delay*
Jan-18	*17-04-2018*	*11-02-2018*	*65*	*Administrative Delay*
Feb-18	*17-04-2018*	*11-03-2018*	*37*	*Administrative Delay*
Mar-18	*11-03-2019*	*11-04-2018*	*334*	*Administrative Delay*
FY 2018-19				
WEST BENGAL				
Apr-18	*19-02-2019*	*11-05-2018*	*284*	*Administrative Delay*
May-18	*19-02-2019*	*11-06-2018*	*253*	*Administrative Delay*
June-18	*19-02-2019*	*11-07-2018*	*223*	*Administrative Delay*
July-18	*16-02-2019*	*11-08-2018*	*189*	*Administrative Delay*
Aug-18	*16-02-2019*	*11-09-2018*	*158*	*Administrative Delay*
Sep-18	*16-02-2019*	*11-10-2018*	*128*	*Administrative Delay*
Oct-18	*16-02-2019*	*11-11-2018*	*97*	*Administrative Delay*
Nov-18	*18-02-2019*	*11-12-2018*	*69*	*Administrative Delay*
Dec-17	*18-02-2019*	*11-01-2019*	*38*	*Administrative Delay*
Jan-19	*30-09-2019*	*11-02-2019*	*231*	*Administrative Delay*
Feb-19	*30-09-2019*	*11-03-2019*	*203*	*Administrative Delay*
Mar-19	*30-09-2019*	*11-04-2019*	*172*	*Administrative Delay*
ASSAM				

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
Apr-18	11-03-2019	11-05-2018	304	Administrative Delay
May-18	12-03-2019	11-06-2018	274	Administrative Delay
June-18	12-03-2019	11-07-2018	244	Administrative Delay
July-18	14-03-2019	11-08-2018	215	Administrative Delay
Aug-18	15-03-2019	11-09-2018	185	Administrative Delay
Sep-18	16-03-2019	11-10-2018	156	Administrative Delay
Oct-18	18-03-2019	11-11-2018	127	Administrative Delay
Nov-18	19-03-2019	11-12-2018	98	Administrative Delay
Dec-17	19-03-2019	11-01-2019	67	Administrative Delay
Jan-19	20-03-2019	11-02-2019	37	Administrative Delay
Feb-19	28-06-2019	11-03-2019	109	Administrative Delay
Mar-19	11-01-2020	11-04-2019	275	Administrative Delay
HARYANA				
Jan-19	12-10-2019	11-02-2019	243	Administrative Delay
Feb-19	12-10-2019	11-03-2019	215	Administrative Delay
Mar-19	12-10-2019	11-04-2019	184	Administrative Delay
FY 2019-20				
WEST BENGAL				
Apr-19	29-11-2019	11-05-2019	202	Administrative Delay
May-19	29-11-2019	11-06-2019	171	Administrative Delay
June-19	29-11-2019	11-07-2019	141	Administrative Delay
July-19	29-11-2019	11-08-2019	110	Administrative Delay
Aug-19	29-11-2019	11-09-2019	79	Administrative Delay
Sep-19	29-11-2019	11-10-2019	49	Administrative Delay
Oct-19	29-11-2019	11-11-2019	18	Administrative Delay
Nov-19	11-03-2020	11-12-2019	91	Administrative Delay
Dec-19	20-07-2020	11-01-2020	191	Administrative Delay
Jan-20	20-07-2020	11-02-2020	160	Administrative Delay
Feb-20	20-07-2020	11-03-2020	131	Administrative Delay
Mar-20	21-07-2020	11-04-2020	101	Due to Covid
ASSAM				
Apr-19	13-01-2020	11-05-2019	247	Administrative Delay
May-19	13-01-2020	11-06-2019	216	Administrative Delay
June-19	13-01-2020	11-07-2019	186	Administrative Delay
July-19	13-01-2020	11-08-2019	155	Administrative Delay
Aug-19	13-01-2020	11-09-2019	124	Administrative Delay
Sep-19	13-01-2020	11-10-2019	94	Administrative Delay
Oct-19	14-01-2020	11-11-2019	64	Administrative Delay
Nov-19	25-01-2020	11-12-2019	45	Administrative Delay
Dec-19	21-02-2020	11-01-2020	41	Administrative Delay
Jan-20	28-07-2020	11-02-2020	168	Administrative Delay
Feb-20	28-07-2020	11-03-2020	139	Administrative Delay
Mar-20	28-07-2020	11-04-2020	108	Due to Covid
HARYANA				
Apr-19	11-12-2019	11-05-2019	214	Administrative Delay
May-19	04-01-2021	11-06-2019	573	Administrative Delay
June-19	11-12-2019	11-07-2019	153	Administrative Delay
July-19	11-12-2019	11-08-2019	122	Administrative Delay
Aug-19	11-12-2019	11-09-2019	91	Administrative Delay
Sep-19	11-12-2019	11-10-2019	61	Administrative Delay
Oct-19	11-12-2019	11-11-2019	30	Administrative Delay
Dec-19	17-07-2020	11-01-2020	188	Administrative Delay
Jan-20	30-07-2020	11-02-2020	170	Administrative Delay
Feb-20	30-07-2020	11-03-2020	141	Administrative Delay
Mar-20	30-07-2020	11-04-2020	110	Due to Covid
FY 2020-21				
WEST BENGAL				

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
Apr-20	27-07-2020	11-05-2020	77	Due to Covid
May-20	27-07-2020	11-06-2020	46	Due to Covid
June-20	27-07-2020	11-07-2020	16	Due to Covid
July-20	05-11-2020	11-08-2020	86	Due to Covid
Aug-20	05-11-2020	11-09-2020	55	Due to Covid
Sep-20	15-12-2020	11-10-2020	65	Due to Covid
Oct-20	11-01-2021	11-11-2020	61	Due to Covid
Nov-20	18-02-2021	11-12-2020	69	Due to Covid
Dec-20	22-01-2021	11-01-2021	11	Due to Covid
Jan-21	18-02-2021	11-02-2021	7	Due to Covid
Feb-21	15-03-2021	11-03-2021	4	Due to Covid
Mar-21	17-04-2021	11-04-2021	6	Due to Covid
ASSAM				
Apr-20	28-07-2020	11-05-2020	78	Due to Covid
May-20	28-07-2020	11-06-2020	47	Due to Covid
June-20	28-07-2020	11-07-2020	17	Due to Covid
July-20	13-07-2021	11-08-2020	336	Due to Covid
Aug-20	13-07-2021	11-09-2020	305	Due to Covid
Sep-20	15-07-2021	11-10-2020	277	Due to Covid
Oct-20	16-07-2021	11-11-2020	247	Due to Covid
Nov-20	16-07-2021	11-12-2020	217	Due to Covid
Dec-20	20-07-2021	11-01-2021	190	Due to Covid
Jan-21	20-07-2021	11-02-2021	159	Due to Covid
Feb-21	20-07-2021	11-03-2021	131	Due to Covid
Mar-21	20-07-2021	11-04-2021	100	Due to Covid
HARYANA				
Apr-20	30-07-2020	11-05-2020	80	Due to Covid
May-20	30-07-2020	11-06-2020	49	Due to Covid
June-20	30-07-2020	11-07-2020	19	Due to Covid
July-20	30-10-2020	11-08-2020	80	Due to Covid
Aug-20	30-10-2020	11-09-2020	49	Due to Covid
Sep-20	10-12-2020	11-10-2020	60	Due to Covid
Oct-20	31-12-2020	11-11-2020	50	Due to Covid
Nov-20	21-01-2021	11-12-2020	41	Due to Covid
Dec-20	21-01-2021	11-01-2021	10	Due to Covid
Jan-21	23-02-2021	11-02-2021	12	Due to Covid
Feb-21	13-03-2021	11-03-2021	2	Due to Covid
FY 2021-22				
WEST BENGAL				
May-21	26-06-2021	11-06-2021	15	Due to Covid
Jan-22	12-02-2022	11-02-2022	1	Due to Covid
Feb-22	16-03-2022	11-03-2022	5	Due to Covid
ASSAM				
Apr-21	22-07-2021	11-05-2021	72	Due to Covid
May-21	22-07-2021	11-06-2021	41	Due to Covid
June-21	22-07-2021	11-07-2021	11	Due to Covid
HARYANA				
May-21	24-06-2021	11-06-2021	13	Due to Covid
July-21	12-08-2021	11-08-2021	1	Due to Covid
FY 2022-23				
WEST BENGAL				
Apr-22	16-05-2022	11-05-2022	5	Administrative Delay
May-22	20-07-2022	11-06-2022	39	Administrative Delay
June-22	11-08-2022	11-07-2022	31	Administrative Delay
July-22	19-08-2022	11-08-2022x1	8	Administrative Delay
Aug-22	20-09-2022	11-09-2022	9	Administrative Delay
Sep-22	08-11-2022	11-10-2022	28	Administrative Delay

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
Oct-22	18-11-2022	11-11-2022	7	Administrative Delay
ASSAM				
Sep-22	12-10-2022	11-10-2022	1	Administrative Delay
HARYANA				
Sep-22	12-10-2022	11-10-2022	1	Administrative Delay
FY 2023-24				
WEST BENGAL				
Nov-23	23-12-2023	11-12-2023	12	Administrative Delay
Jan-24	17-03-2024	11-02-2024	35	Administrative Delay
Feb-24	20-03-2024	11-03-2024	9	Administrative Delay
ASSAM				
Feb-24	19-03-2024	11-03-2024	8	Administrative Delay
HARYANA				
Feb-24	20-03-2024	11-03-2024	9	Administrative Delay
FY 2024-25				
WEST BENGAL				
Oct-24	13-11-2024	11-11-2024	2	Administrative Delay
Nov-24	12-12-2024	11-12-2024	1	Administrative Delay
Dec-24	26-02-2025	11-01-2025	46	Administrative Delay
Jan-25	01-03-2025	11-02-2025	18	Administrative Delay
ASSAM				
Nov-24	16-12-2024	11-12-2024	5	Administrative Delay
FY 2025-26				
ASSAM				
Aug-25	25-09-2025	11-09-2025	14	Administrative Delay
HARYANA				
Sep-25	15-10-2025	11-10-2025	4	Administrative Delay

GSTR-3B

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2017-18				
WEST BENGAL				
July-17	21-11-2017	20-08-2017	93	Administrative Delay
Aug-17	10-03-2018	20-09-2017	171	Administrative Delay
Sep-17	20-03-2018	20-10-2017	151	Administrative Delay
Oct-17	26-03-2018	20-11-2017	126	Administrative Delay
Nov-17	26-03-2018	20-12-2017	96	Administrative Delay
Dec-17	08-08-2018	20-01-2018	200	Administrative Delay
Jan-18	02-11-2018	20-02-2018	255	Administrative Delay
Feb-18	02-11-2018	20-03-2018	227	Administrative Delay
Mar-18	02-11-2018	20-04-2018	196	Administrative Delay
ASSAM				
July-17	06-09-2017	20-08-2017	17	Administrative Delay
Aug-17	10-03-2018	20-09-2017	171	Administrative Delay
Sep-17	17-03-2018	20-10-2017	148	Administrative Delay
Oct-17	17-03-2018	20-11-2017	117	Administrative Delay
Nov-17	29-03-2018	20-12-2017	99	Administrative Delay
Dec-17	31-03-2018	20-01-2018	70	Administrative Delay
Jan-18	12-04-2018	20-02-2018	51	Administrative Delay
Feb-18	12-04-2018	20-03-2018	23	Administrative Delay
Mar-18	11-03-2019	20-04-2018	325	Administrative Delay
FY 2018-19				
WEST BENGAL				
Apr-18	09-01-2019	20-05-2018	234	Administrative Delay
May-18	11-01-2019	20-06-2018	205	Administrative Delay

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
June-18	11-01-2019	20-07-2018	175	Administrative Delay
July-18	16-02-2019	20-08-2018	180	Administrative Delay
Aug-18	16-02-2019	20-09-2018	149	Administrative Delay
Sep-18	16-02-2019	20-10-2018	119	Administrative Delay
Oct-18	16-02-2019	20-11-2018	88	Administrative Delay
Nov-18	18-02-2019	20-12-2018	60	Administrative Delay
Dec-18	18-02-2019	20-01-2019	29	Administrative Delay
Jan-19	26-08-2019	20-02-2019	187	Administrative Delay
Feb-19	26-08-2019	20-03-2019	159	Administrative Delay
Mar-19	26-08-2019	20-04-2019	128	Administrative Delay
ASSAM				
Apr-18	11-03-2019	20-05-2018	295	Administrative Delay
May-18	12-03-2019	20-06-2018	265	Administrative Delay
June-18	12-03-2019	20-07-2018	235	Administrative Delay
July-18	14-03-2019	20-08-2018	206	Administrative Delay
Aug-18	15-03-2019	20-09-2018	176	Administrative Delay
Sep-18	15-03-2019	20-10-2018	146	Administrative Delay
Oct-18	16-03-2019	20-11-2018	116	Administrative Delay
Nov-18	19-03-2019	20-12-2018	89	Administrative Delay
Dec-18	19-03-2019	20-01-2019	58	Administrative Delay
Jan-19	19-03-2019	20-02-2019	27	Administrative Delay
Feb-19	26-08-2019	20-03-2019	159	Administrative Delay
Mar-19	26-08-2019	20-04-2019	128	Administrative Delay
HARYANA				
Jan-19	26-08-2019	20-02-2019	187	Administrative Delay
Feb-19	26-08-2019	20-03-2019	159	Administrative Delay
Mar-19	26-08-2019	20-04-2019	128	Administrative Delay
FY 2019-20				
WEST BENGAL				
Apr-19	26-08-2019	20-05-2019	98	Administrative Delay
May-19	26-08-2019	20-06-2019	67	Administrative Delay
June-19	29-11-2019	20-07-2019	132	Administrative Delay
July-19	30-11-2019	20-08-2019	102	Administrative Delay
Aug-19	30-11-2019	20-09-2019	71	Administrative Delay
Sep-19	30-11-2019	20-10-2019	41	Administrative Delay
Oct-19	30-11-2019	20-11-2019	10	Administrative Delay
Nov-19	04-02-2020	20-12-2019	46	Administrative Delay
Dec-19	15-06-2020	20-01-2020	147	Administrative Delay
Jan-20	15-06-2020	20-02-2020	116	Administrative Delay
Feb-20	29-10-2020	20-03-2020	223	Administrative Delay
Mar-20	29-10-2020	20-04-2020	192	Due to Covid
ASSAM				
Apr-19	26-08-2019	20-05-2019	98	Administrative Delay
May-19	26-08-2019	20-06-2019	67	Administrative Delay
June-19	21-12-2019	20-07-2019	154	Administrative Delay
July-19	24-12-2019	20-08-2019	126	Administrative Delay
Aug-19	24-12-2019	20-09-2019	95	Administrative Delay
Sep-19	24-12-2019	20-10-2019	65	Administrative Delay
Oct-19	24-12-2019	20-11-2019	34	Administrative Delay
Nov-19	04-02-2020	20-12-2019	46	Administrative Delay
Dec-19	21-02-2020	20-01-2020	32	Administrative Delay
Jan-20	17-03-2021	20-02-2020	391	Administrative Delay
Feb-20	17-03-2021	20-03-2020	362	Administrative Delay
Mar-20	18-03-2021	20-04-2020	332	Due to Covid
HARYANA				
Apr-19	26-08-2019	20-05-2019	98	Administrative Delay
May-19	26-08-2019	20-06-2019	67	Administrative Delay

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
June-19	26-08-2019	20-07-2019	37	Administrative Delay
July-19	26-08-2019	20-08-2019	6	Administrative Delay
Aug-19	11-12-2019	20-09-2019	82	Administrative Delay
Sep-19	11-12-2019	20-10-2019	52	Administrative Delay
Oct-19	11-12-2019	20-11-2019	21	Administrative Delay
Nov-19	11-12-2019	20-12-2019	-9	Administrative Delay
Dec-19	06-03-2020	20-01-2020	46	Administrative Delay
Jan-20	06-03-2020	20-02-2020	15	Administrative Delay
Feb-20	10-08-2020	20-03-2020	143	Administrative Delay
Mar-20	30-10-2020	20-04-2020	193	Due to Covid
FY 2020-21				
WEST BENGAL				
Apr-20	29-10-2020	20-05-2020	162	Due to Covid
May-20	29-10-2020	20-06-2020	131	Due to Covid
June-20	30-10-2020	20-07-2020	102	Due to Covid
July-20	30-10-2020	20-08-2020	71	Due to Covid
Aug-20	30-10-2020	20-09-2020	40	Due to Covid
Sep-20	09-12-2020	20-10-2020	50	Due to Covid
Oct-20	04-01-2021	20-11-2020	45	Due to Covid
Nov-20	20-01-2021	20-12-2020	31	Due to Covid
Dec-20	21-01-2021	20-01-2021	1	Due to Covid
Jan-21	23-02-2021	20-02-2021	3	Due to Covid
ASSAM				
Apr-20	19-03-2021	20-05-2020	303	Due to Covid
May-20	05-08-2021	20-06-2020	411	Due to Covid
June-20	05-08-2021	20-07-2020	381	Due to Covid
July-20	05-08-2021	20-08-2020	350	Due to Covid
Aug-20	05-08-2021	20-09-2020	319	Due to Covid
Sep-20	05-08-2021	20-10-2020	289	Due to Covid
Oct-20	05-08-2021	20-11-2020	258	Due to Covid
Nov-20	05-08-2021	20-12-2020	228	Due to Covid
Dec-20	05-08-2021	20-01-2021	197	Due to Covid
Jan-21	05-08-2021	20-02-2021	166	Due to Covid
Feb-21	05-08-2021	20-03-2021	138	Due to Covid
Mar-21	05-08-2021	20-04-2021	107	Due to Covid
HARYANA				
Apr-20	30-10-2020	20-05-2020	163	Due to Covid
May-20	30-10-2020	20-06-2020	132	Due to Covid
June-20	30-10-2020	20-07-2020	102	Due to Covid
July-20	30-10-2020	20-08-2020	71	Due to Covid
Aug-20	30-10-2020	20-09-2020	40	Due to Covid
Sep-20	05-12-2020	20-10-2020	46	Due to Covid
Oct-20	31-12-2020	20-11-2020	41	Due to Covid
Nov-20	19-01-2021	20-12-2020	30	Due to Covid
Jan-21	23-02-2021	20-02-2021	3	Due to Covid
FY 2021-22				
WEST BENGAL				
Apr-21	01-06-2021	20-05-2021	12	Due to Covid
May-21	29-06-2021	20-06-2021	9	Due to Covid
Jun-21	13-08-2021	20-07-2021	24	Due to Covid
Jul-21	19-09-2021	20-08-2021	30	Due to Covid
Aug-21	21-09-2021	20-09-2021	1	Due to Covid
Jan-22	15-03-2022	20-02-2022	23	Due to Covid
Feb-22	26-03-2022	20-03-2022	6	Due to Covid
Mar-22	14-05-2022	20-04-2022	24	Due to Covid
ASSAM				
Apr-21	05-08-2021	20-05-2021	77	Due to Covid

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
May-21	05-08-2021	20-06-2021	46	Due to Covid
Jun-21	05-08-2021	20-07-2021	16	Due to Covid
Jul-21	21-08-2021	20-08-2021	1	Due to Covid
Aug-21	21-09-2021	20-09-2021	1	Due to Covid
Oct-21	24-11-2021	20-11-2021	4	Due to Covid
Jan-22	22-02-2022	20-02-2022	2	Due to Covid
HARYANA				
Apr-21	01-06-2021	20-05-2021	12	Due to Covid
May-21	24-06-2021	20-06-2021	4	Due to Covid
Jul-21	21-08-2021	20-08-2021	1	Due to Covid
Aug-21	21-09-2021	20-09-2021	1	Due to Covid
Jan-22	24-02-2022	20-02-2022	4	Due to Covid
Feb-22	26-03-2022	20-03-2022	6	Due to Covid
Mar-22	29-04-2022	20-04-2022	9	Due to Covid
FY 2022-23				
WEST BENGAL				
Apr-22	19-07-2022	20-05-2022	60	Administrative Delay
May-22	05-08-2022	20-06-2022	46	Administrative Delay
June-22	19-08-2022	20-07-2022	30	Administrative Delay
July-22	09-09-2022	20-08-2022	20	Administrative Delay
Sep-22	15-11-2022	20-10-2022	26	Administrative Delay
Nov-22	27-12-2022	20-12-2022	7	Administrative Delay
Jan-23	11-03-2023	20-02-2023	19	Administrative Delay
HARYANA				
Apr-22	24-05-2022	20-05-2022	4	Administrative Delay
July-22	23-08-2022	20-08-2022	3	Administrative Delay
Oct-22	22-11-2022	20-11-2022	2	Administrative Delay
FY 2023-24				
WEST BENGAL				
Jul-23	24-08-2023	20-08-2023	4	Administrative Delay
Oct-23	20-12-2023	20-11-2023	30	Administrative Delay
Nov-23	27-12-2023	20-12-2023	7	Administrative Delay
Dec-23	07-03-2024	20-01-2024	47	Administrative Delay
Jan-24	20-03-2024	20-02-2024	29	Administrative Delay
ASSAM				
Aug-23	21-09-2023	20-09-2023	1	Administrative Delay
Jan-24	22-02-2024	20-02-2024	2	Administrative Delay
HARYANA				
Dec-23	10-02-2024	20-01-2024	21	Administrative Delay
Jan-24	22-02-2024	20-02-2024	2	Administrative Delay
FY 2024-25				
WEST BENGAL				
Sep-24	13-11-2024	20-10-2024	24	Administrative Delay
Oct-24	11-12-2024	20-11-2024	21	Administrative Delay
Nov-24	25-02-2025	20-12-2024	67	Administrative Delay
Dec-24	01-03-2025	20-01-2025	40	Administrative Delay
Jan-25	01-03-2025	20-02-2025	9	Administrative Delay
HARYANA				
Oct-24	11-12-2024	20-11-2024	21	Administrative Delay
2025-26				
WEST BENGAL				
Aug-25	26-09-2025	20-09-2025	6	Administrative Delay
Oct-25	26-11-2025	20-11-2025	6	Administrative Delay
ASSAM				
Aug-25	25-09-2025	20-09-2025	5	Administrative Delay
HARYANA				
Oct-25	25-11-2025	20-11-2025	5	Administrative Delay

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Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
WEST BENGAL				
FY 2017-18	Jan 31, 2020	Feb 03, 2020	3	Administrative Delay

EPFO Return

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2017-18				
WEST BENGAL				
Jul-18	10-03-2018	15-02-2018	23	Administrative Delay
Mar-18	17-04-2018	15-04-2018	2	Administrative Delay
FY 2018-19				
WEST BENGAL				
Jul-18	24-08-2018	15-08-2018	9	Administrative Delay
Sep-18	26-10-2018	15-10-2018	11	Administrative Delay
Nov-18	24-01-2019	15-12-2018	40	Administrative Delay
Dec-18	24-01-2019	15-01-2019	9	Administrative Delay
Jan-19	19-02-2019	15-02-2019	4	Administrative Delay
Feb-19	16-03-2019	15-03-2019	1	Administrative Delay
FY 2019-20				
WEST BENGAL				
Apr-19	24-05-2019	15-05-2019	9	Administrative Delay
May-19	07-11-2019	15-06-2019	145	Administrative Delay
June-19	07-11-2019	15-07-2019	115	Administrative Delay
July-19	07-11-2019	15-08-2019	84	Administrative Delay
Aug-19	04-01-2020	15-09-2019	111	Administrative Delay
Sep-19	04-01-2020	15-10-2019	81	Administrative Delay
Oct-19	04-01-2020	15-11-2019	50	Administrative Delay
Nov-19	10-08-2020	15-12-2019	239	Administrative Delay
Dec-19	10-08-2020	15-01-2020	208	Administrative Delay
Jan-20	10-08-2020	15-02-2020	177	Administrative Delay
Feb-20	19-08-2020	15-03-2020	157	Administrative Delay
Mar-20	01-10-2020	15-04-2020	169	Administrative Delay
FY 2020-21				
WEST BENGAL				
Apr-21	17-04-2021	15-05-2020	337	Due to Covid
May-21	17-04-2021	15-06-2020	306	Due to Covid
June-21	17-04-2021	15-07-2020	276	Due to Covid
July-21	21-07-2021	15-08-2020	340	Due to Covid
Aug-21	21-07-2021	15-09-2020	309	Due to Covid
Sep-21	21-07-2021	15-10-2020	279	Due to Covid
Oct-21	24-07-2021	15-11-2020	251	Due to Covid
Nov-21	24-07-2021	15-12-2020	221	Due to Covid
Dec-21	24-07-2021	15-01-2021	190	Due to Covid
Jan-22	24-07-2021	15-02-2021	159	Due to Covid
Feb-22	24-07-2021	15-03-2021	131	Due to Covid
Mar-22	24-07-2021	15-04-2021	100	Due to Covid
FY 2021-22				
WEST BENGAL				
Apr-20	21-07-2021	15-05-2021	67	Due to Covid
May-20	21-07-2021	15-06-2021	36	Due to Covid
June-20	21-07-2021	15-07-2021	6	Due to Covid
July-20	06-09-2021	15-08-2021	22	Due to Covid
Sep-20	18-05-2022	15-10-2021	215	Due to Covid

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2017-18				
WEST BENGAL				
Jul-18	10-03-2018	15-02-2018	23	Administrative Delay
Mar-18	17-04-2018	15-04-2018	2	Administrative Delay
Oct-20	18-05-2022	15-11-2021	184	Due to Covid
Nov-20	18-05-2022	15-12-2021	154	Due to Covid
Dec-20	18-05-2022	15-01-2022	123	Due to Covid
Jan-21	18-05-2022	15-02-2022	92	Due to Covid
Feb-21	18-05-2022	15-03-2022	64	Due to Covid
Mar-21	12-07-2022	15-04-2022	88	Due to Covid
FY 2022-23				
WEST BENGAL				
Apr-22	01-07-2022	15-05-2022	47	Administrative Delay
May-22	12-07-2022	15-06-2022	27	Administrative Delay
June-22	07-11-2022	15-07-2022	115	Administrative Delay
July-22	09-11-2022	15-08-2022	86	Administrative Delay
Aug-22	07-11-2022	15-09-2022	53	Administrative Delay
Dec-22	16-01-2023	15-01-2023	1	Administrative Delay
Feb-23	16-03-2023	15-03-2023	1	Administrative Delay
FY 2023-24				
WEST BENGAL				
Apr-23	16-05-2023	15-05-2023	1	Administrative Delay
June-23	07-09-2023	15-07-2023	54	Administrative Delay
Oct-23	16-11-2023	15-11-2023	1	Administrative Delay
Jan-24	14-03-2024	15-02-2024	28	Administrative Delay
Feb-24	18-09-2024	15-03-2024	187	Administrative Delay
Mar-24	17-09-2024	15-04-2024	155	Administrative Delay
FY 2024-25				
WEST BENGAL				
Apr-24	25-01-2025	15-05-2024	255	Administrative Delay
May-24	25-01-2025	15-06-2024	224	Administrative Delay
June-24	25-01-2025	15-07-2024	194	Administrative Delay
July-24	25-01-2025	15-08-2024	163	Administrative Delay
Sep-24	25-01-2025	15-09-2024	132	Administrative Delay
Oct-24	25-01-2025	15-10-2024	102	Administrative Delay
Nov-24	29-01-2025	15-11-2024	75	Administrative Delay
Dec-24	25-01-2025	15-12-2024	41	Administrative Delay
FY 2025-26				
WEST BENGAL				
July-25	16-08-2025	15-08-2025	1	Administrative Delay

ESIC Return

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2017-18				
WEST BENGAL				
Dec-17	12-03-2018	15-01-2017	421	Administrative Delay
Jan-18	10-03-2018	15-02-2018	23	Administrative Delay
Mar-18	20-04-2018	15-04-2018	5	Administrative Delay
FY 2018-19				
WEST BENGAL				
Apr-18	19-05-2018	15-05-2018	4	Administrative Delay
July-18	23-08-2018	15-08-2018	8	Administrative Delay
Sep-18	26-10-2018	15-10-2018	11	Administrative Delay
Nov-18	28-01-2019	15-12-2018	44	Administrative Delay
Dec-18	28-01-2019	15-01-2019	13	Administrative Delay

Jan-19	16-02-2019	15-02-2019	1	Administrative Delay
Feb-19	16-03-2019	15-03-2019	1	Administrative Delay
FY 2019-20				
WEST BENGAL				
Apr-19	24-05-2019	15-05-2019	9	Administrative Delay
May-19	20-09-2019	15-06-2019	97	Administrative Delay
June-19	20-09-2019	15-07-2019	67	Administrative Delay
July-19	20-09-2019	15-08-2019	36	Administrative Delay
Aug-19	12-06-2020	15-09-2019	271	Administrative Delay
Sep-19	12-06-2020	15-10-2019	241	Administrative Delay
Oct-19	12-06-2020	15-11-2019	210	Administrative Delay
Nov-19	12-06-2020	15-12-2019	180	Administrative Delay
Dec-19	12-06-2020	15-01-2020	149	Administrative Delay
Jan-20	12-06-2020	15-02-2020	118	Administrative Delay
Feb-20	09-02-2021	15-03-2020	331	Administrative Delay
Mar-20	09-02-2021	15-04-2020	300	Administrative Delay
FY 2020-21				
WEST BENGAL				
Apr-20	09-02-2021	15-05-2020	270	Due to Covid
May-20	09-02-2021	15-06-2020	239	Due to Covid
June-20	09-02-2021	15-07-2020	209	Due to Covid
July-20	09-02-2021	15-08-2020	178	Due to Covid
Aug-20	09-02-2021	15-09-2020	147	Due to Covid
Sep-20	09-02-2021	15-10-2020	117	Due to Covid
Oct-20	09-02-2021	15-11-2020	86	Due to Covid
Nov-20	09-02-2021	15-12-2020	56	Due to Covid
Dec-20	09-02-2021	15-01-2021	25	Due to Covid
Jan-21	06-09-2021	15-02-2021	203	Due to Covid
Feb-21	06-09-2021	15-03-2021	175	Due to Covid
Mar-21	06-09-2021	15-04-2021	144	Due to Covid
FY 2021-22				
WEST BENGAL				
Apr-21	06-09-2021	15-05-2021	114	Due to Covid
May-21	06-09-2021	15-06-2021	83	Due to Covid
June-21	06-09-2021	15-07-2021	53	Due to Covid
July-21	06-09-2021	15-08-2021	22	Due to Covid
Nov-21	18-05-2022	15-12-2021	154	Due to Covid
Dec-21	18-05-2022	15-01-2022	123	Due to Covid
Jan-22	18-05-2022	15-02-2022	92	Due to Covid
Feb-22	18-05-2022	15-03-2022	64	Due to Covid
Mar-22	18-05-2022	15-04-2022	33	Due to Covid
FY 2022-23				
WEST BENGAL				
Apr-22	01-07-2022	15-05-2022	47	Administrative Delay
May-22	12-07-2022	15-06-2022	27	Administrative Delay
June-22	07-11-2022	15-07-2022	115	Administrative Delay
July-22	07-11-2022	15-08-2022	84	Administrative Delay
Aug-22	07-11-2022	15-09-2022	53	Administrative Delay
Nov-22	21-12-2022	15-12-2022	6	Administrative Delay
Dec-22	16-01-2023	15-01-2023	1	Administrative Delay
FY 2023-24				
WEST BENGAL				
Apr-23	07-09-2023	15-05-2023	115	Administrative Delay
June-23	07-09-2023	15-07-2023	54	Administrative Delay
Oct-23	16-11-2023	15-11-2023	1	Administrative Delay
Jan-24	18-03-2024	15-02-2024	32	Administrative Delay
Feb-24	18-03-2024	15-03-2024	3	Administrative Delay
Mar-24	19-09-2024	15-04-2024	157	Administrative Delay
FY 2024-25				

WEST BENGAL				
Apr-24	14-11-2024	15-05-2024	183	Administrative Delay
May-24	14-11-2024	15-06-2024	152	Administrative Delay
June-24	14-11-2024	15-07-2024	122	Administrative Delay
July-24	14-11-2024	15-08-2024	91	Administrative Delay
Aug-24	14-11-2024	15-09-2024	60	Administrative Delay
Sep-24	14-11-2024	15-10-2024	30	Administrative Delay
Nov-24	25-01-2025	15-12-2024	41	Administrative Delay
Dec-24	25-01-2025	15-01-2025	10	Administrative Delay
2025-26				
WEST BENGAL				
July-25	16-08-2025	15-08-2025	1	Administrative Delay

Professional Tax Return

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2017-18				
WEST BENGAL				
May-17	02-02-2018	21-06-2017	226	Administrative Delay
June-17	02-02-2018	21-07-2017	196	Administrative Delay
July-17	02-02-2018	21-08-2017	165	Administrative Delay
Aug-17	02-02-2018	21-09-2017	134	Administrative Delay
Sep-17	02-02-2018	21-10-2017	104	Administrative Delay
Oct-17	02-02-2018	21-11-2017	73	Administrative Delay
Nov-17	02-02-2018	21-12-2017	43	Administrative Delay
Dec-17	02-02-2018	21-01-2017	377	Administrative Delay
FY 2018-19				
WEST BENGAL				
Sep-18	30-10-2018	21-10-2018	9	Administrative Delay
Nov-18	24-01-2019	21-12-2018	34	Administrative Delay
Dec-18	24-01-2019	21-01-2019	3	Administrative Delay
FY 2019-20				
WEST BENGAL				
Apr-19	24-05-2019	21-05-2019	3	Administrative Delay
May-19	04-01-2020	21-06-2019	197	Administrative Delay
June-19	04-01-2020	21-07-2019	167	Administrative Delay
July-19	04-01-2020	21-08-2019	136	Administrative Delay
Aug-19	04-01-2020	21-09-2019	105	Administrative Delay
Sep-19	04-01-2020	21-10-2019	75	Administrative Delay
Oct-19	04-01-2020	21-11-2019	44	Administrative Delay
Nov-19	04-01-2020	21-12-2019	14	Administrative Delay
Dec-19	14-02-2020	21-01-2020	24	Administrative Delay
Mar-20	26-06-2020	21-04-2020	66	Administrative Delay
FY 2020-21				
WEST BENGAL				
Apr-20	21-09-2021	21-05-2020	488	Due to Covid
May-20	21-09-2021	21-06-2020	457	Due to Covid
June-20	21-09-2021	21-07-2020	428	Due to Covid
July-20	21-09-2021	21-08-2020	396	Due to Covid
Aug-20	21-09-2021	21-09-2020	365	Due to Covid
Sep-20	21-09-2021	21-10-2020	335	Due to Covid
Oct-20	21-09-2021	21-11-2020	304	Due to Covid
Nov-20	21-09-2021	21-12-2020	274	Due to Covid
Dec-20	21-09-2021	21-01-2021	243	Due to Covid
Jan-21	21-09-2021	21-02-2021	212	Due to Covid
Mar-21	31-12-2022	21-04-2021	619	Due to Covid
FY 2021-22				
WEST BENGAL				

Apr-21	*01-07-2022*	*21-05-2021*	*406*	*Due to Covid*
May-21	*21-09-2021*	*21-06-2021*	*92*	*Due to Covid*
June-21	*21-09-2021*	*21-07-2021*	*62*	*Due to Covid*
July-21	*21-09-2021*	*21-08-2021*	*31*	*Due to Covid*
Sep-21	*29-11-2022*	*21-10-2021*	*404*	*Due to Covid*
Oct-21	*29-11-2022*	*21-11-2021*	*373*	*Due to Covid*
Nov-21	*29-11-2022*	*21-12-2021*	*343*	*Due to Covid*
Dec-21	*29-11-2022*	*21-01-2022*	*312*	*Due to Covid*
Jan-22	*29-11-2022*	*21-02-2022*	*281*	*Due to Covid*
Feb-22	*29-11-2022*	*21-03-2022*	*253*	*Due to Covid*
Mar-22	*29-11-2022*	*21-04-2022*	*222*	*Due to Covid*
FY 2022-23				
WEST BENGAL				
Apr-22	*01-07-2022*	*21-05-2022*	*41*	*Administrative Delay*
May-22	*03-06-2023*	*21-06-2022*	*347*	*Administrative Delay*
June-22	*03-06-2023*	*21-07-2022*	*317*	*Administrative Delay*
July-22	*03-06-2023*	*21-08-2022*	*286*	*Administrative Delay*
Aug-22	*03-06-2023*	*21-09-2022*	*255*	*Administrative Delay*
Nov-22	*03-06-2023*	*21-12-2022*	*164*	*Administrative Delay*
Mar-23	*22-04-2023*	*21-04-2023*	*1*	*Administrative Delay*
FY 2023-24				
WEST BENGAL				
May-23	*14-10-2023*	*21-06-2023*	*115*	*Administrative Delay*
June-23	*07-09-2023*	*21-07-2023*	*48*	*Administrative Delay*
Jan-24	*18-03-2024*	*21-02-2024*	*26*	*Administrative Delay*
Feb-24	*14-05-2024*	*21-03-2024*	*54*	*Administrative Delay*
Mar-24	*14-05-2024*	*21-04-2024*	*23*	*Administrative Delay*
FY 2024-25				
WEST BENGAL				
Apr-24	*31-03-2025*	*21-05-2024*	*314*	*Administrative Delay*
May-24	*31-03-2025*	*21-06-2024*	*283*	*Administrative Delay*
June-24	*31-03-2025*	*21-07-2024*	*253*	*Administrative Delay*
July-24	*31-03-2025*	*21-08-2024*	*222*	*Administrative Delay*
Aug-24	*31-03-2025*	*21-09-2024*	*191*	*Administrative Delay*
Sep-24	*31-03-2025*	*21-10-2024*	*161*	*Administrative Delay*
Oct-24	*31-03-2025*	*21-11-2024*	*130*	*Administrative Delay*
Nov-24	*31-03-2025*	*21-12-2024*	*100*	*Administrative Delay*
Dec-24	*31-03-2025*	*21-01-2025*	*69*	*Administrative Delay*
Jan-25	*31-03-2025*	*21-02-2025*	*38*	*Administrative Delay*
Feb-25	*31-03-2025*	*21-03-2025*	*10*	*Administrative Delay*
2025-26				
WEST BENGAL				
June-25	*24-07-2025*	*21-07-2025*	*3*	*Administrative Delay*
July-25	*25-09-2025*	*21-08-2025*	*35*	*Administrative Delay*
Aug-25	*25-09-2025*	*21-09-2025*	*4*	*Administrative Delay*
Sep-25	*31-10-2025*	*21-10-2025*	*10*	*Administrative Delay*
Nov-25	*21-01-2026*	*21-12-2025*	*31*	*Administrative Delay*
Jan-26	*24-02-2026*	*21-02-2026*	*3*	*Administrative Delay*

Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***"Outstanding Litigation and Material Developments"*** beginning on page 244 of this Draft Prospectus.

19. ***Our Company is yet to place orders for Interior Work and display stocks for the proposed 12 showrooms cum experience Centres. Any delay in placing orders or procurement of such items may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received third party quotations for interior work which include among others acoustic and wall treatment, fabric and carpet, ceiling work, furniture and cabinetry, electrical and automation, HVAC and other miscellaneous work; and display/supply stock (which includes Wireless Speakers, Headphones, Soundbars, Air Purifier, Vacuum Cleaner, Personal Care, Home Theatre, Living and Discussion Area Set up, Automation etc. The said capital expenditure is proposed to be utilized from the Net Proceeds. However, we have not placed orders for the said capital expenditure to be utilized from the Net Proceeds. The cost of the proposed capital expenditure is based on the quotations received from third party vendors. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 88 of this Draft Prospectus.

We cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the same or in the event the third party vendors are not able to provide the same in a timely manner, or at all, we may encounter time and cost overruns in setting up these new locations. Further, if we are unable to procure the same from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors which satisfy our requirements at acceptable prices. Our inability to procure the display stocks at acceptable prices or in a timely manner, may result in an increase in capital expenditure, delay in the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

20. ***Any failure on our part to effectively manage our inventory and working capital requirements may have an adverse effect on our business, financial condition and results of operations.***

Our business primarily involves the trading and retailing of consumer electronics, Audio-Visual/Audio-Video products and smart home solutions sourced from third-party brands. Accordingly, at any given time, a significant portion of our assets comprises inventory of traded goods, and our business is inherently working capital intensive. Maintaining optimum inventory levels is critical to ensure timely product availability and to meet customer demand, while also efficiently managing our working capital requirements.

Our Company's net working capital stood at ₹1219.39 lakhs, ₹795.16 lakhs, ₹338.37 lakhs and ₹220.84 lakhs for seven months period ended October 31, 2025 and for the financial years ended 2025, 2024 and 2023, respectively. We meet a portion of our working capital requirements through borrowings and intend to utilize ₹967.47 lakhs towards funding working capital requirements from the Net Proceeds. A significant portion of our working capital is deployed towards maintaining adequate inventory levels at our showrooms prior to receipt of payments from customers.

Any failure on our part to effectively manage our inventory in response to changing customer preferences, technological advancements or market trends may have an adverse effect on our business and financial condition and may also result in loss of business opportunities. In the event we overestimate demand for our products, it may result in excess inventory, thereby blocking our working capital and increasing storage, handling and insurance costs. Additionally, prolonged holding of inventory may expose us to risks such as technological obsolescence, changes in consumer preferences, introduction of newer product variants or price reductions, which may require us to sell such inventory at discounted prices or incur inventory write-offs.

Conversely, if we underestimate demand for our products or face delays in procurement from suppliers, we may not be able to fulfil customer orders in a timely manner, resulting in loss of sales and adversely affecting customer relationships. Further, any delay in dispatch, improper handling, or damage to inventory during storage or transit may result in inventory losses.

Our working capital requirements may increase due to factors such as expansion of operations, increase in inventory levels, longer receivable cycles or changes in payment terms with customers, including reduced advance payments. These factors may lead to higher levels of receivables, increased reliance on short-term borrowings and higher financing costs. In addition, growth in our operations may result in a significant increase in current assets, particularly trade receivables.

Any inability to obtain adequate working capital on favourable terms, in a timely manner or at all, or to generate sufficient cash flows from operations, may adversely affect our ability to meet our operational requirements.

Continued increases in our working capital requirements or constraints in funding such requirements may have an adverse effect on our business, financial condition and results of operations.

21. Non-availability of initial period secretarial/statutory records of the company filed with ROC since incorporation.

Since the company was incorporated on November 09, 2012, it is not possible to trace all secretarial records since incorporation. We are unable to trace copies of certain records. However, we have taken the data from registers & minutes maintained by the Company and also from the ROC search report obtained from Bgsmishra & Associates, Company Secretaries LLP, the Practicing Company Secretary. We cannot assure you that the filings were made in a timely manner and that we shall not be subject to any penalty imposed by the regulatory authorities in this respect.

22. Certain relevant copies of experience certificates of our Directors/KMP/SMP are not traceable and we have relied on notarised undertakings for building up their profile.

Certain relevant copies of experience certificates and supporting documents relating to the prior professional engagements of some of our Promoters, Directors and Key Managerial Personnel are presently not traceable. In particular, Mr. Umesh Kumar Agarwal (Managing Director), Mr. Mihir Kumar Dutta (Executive Director), Mr. Pankaj Kankaria (Independent Director), Mr. Jayanta Kumar Das (Chief Financial Officer) and Mr. MD Naim (Company Secretary) have been unable to locate certain documentary records evidencing their past employment and professional experience.

Accordingly, for the purpose of disclosure in this Draft Prospectus, reliance has been placed on their respective signed resumes, self-declarations and notarised affidavits/undertakings furnished to the Lead Manager, setting out the details of their professional experience. While the Company has undertaken reasonable steps to obtain available information, the absence of certain original supporting documents may limit independent verification of such credentials.

There can be no assurance that the concerned individuals will be able to subsequently trace and furnish the relevant documentary evidence or that any additional or clarificatory information, if required by regulatory authorities, will be readily available. In the event of any discrepancy, inaccuracy or inability to substantiate the disclosed experience, it may adversely impact the credibility of our management, result in regulatory scrutiny, or affect investor perception, which could have a material adverse effect on our business, financial condition and reputation.

23. We do not own the certain premises which we use for the purpose of our business operations.

Certain premises used by our Company have been obtained on lease or rental basis, which includes the following -

Particulars of the property, description and area	Area	Tenure of Lease	Rent Paid (₹ per month)	Usage
1st Floor Kemwell Manor 10/D/2, Ho-Chi-Minh, Sarani, Kolkata-700071	2,500 Sq ft	11 months commencing from June 01, 2025	₹1,43,750/-	Experience Centre & Showroom
Ground Floor, House No.- 270, Gitanagar, Zoo- Narengi Road, PO- Zoo Road, Guwahati-781024	250 Sq. ft	11 months commencing from January 14, 2026	₹17,325/-	Retail Showroom
2nd Floor, SF-212(P), 213, Utkal Kanika Galleria, Gautam Nagar, Near Kalpana Square, Bhubaneswar- 751014	606 Sq. ft	11 months commencing from February 9, 2026	₹66,660/-	Retail Showroom
A26-5, DLF Phase 1 Golf Course Road, Gurgaon, Haryana-122002	3000 Sq ft	11 months commencing from March 1, 2026	₹79,766/-	Experience Centre & Showroom

We cannot assure you that we will be able to renew our lease or rent agreement or enter into new agreement in the future, on terms favourable to us, or at all. In the event that lease or rent agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated premise will be as commercially viable. If such agreements are terminated prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial

condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see ***"Our Business"*** on page 125 of this Draft Prospectus.

24. ***We could be subject to product liability claims, refunds and recalls or return of products, warranty claims, negative publicity which may have a material adverse impact, in which case our business and revenues, and ultimately our reputation, could be negatively affected.***

Our business involves the distribution, integration, and implementation of premium audio-visual, home automation, and smart living solutions. We may face risks arising from defects, malfunctions, or performance failures in products supplied by third-party manufacturers, as well as from errors or deficiencies in system design, integration, or installation. In integrated solutions involving multiple components and technologies, identifying the source of a defect may be complex, and we may be held liable by customers irrespective of whether the issue arises from third-party products or our services.

We may be subject to claims from customers, including for defective products, system failures, or failure to meet agreed specifications, including in relation to high-value or customized projects. Further there may be negative publicity regarding our company, brand, or services, which could adversely affect our reputation and diminish customer confidence in our offerings. Such claims and negative publicity may include damages that are disproportionate to the revenues earned from such engagements. Although we rely on warranties and contractual protections from suppliers, including indemnities, such protections may not be enforceable or sufficient, and recovery from suppliers, particularly those located outside India, may be time-consuming, costly, and uncertain.

Any product failures, service deficiencies, or related claims may result in legal proceedings, additional costs relating to repair or replacement, and reputational harm, and may not be fully covered by insurance. Any of the foregoing may have a material adverse effect on our business, financial condition, results of operations, and reputation.

25. ***Orders placed by our customers may be delayed, modified, cancelled or not fully paid for, which may have an adverse effect on our business, financial condition and results of operations.***

In the ordinary course of our business, we receive purchase orders from customers for the supply of consumer electronics, AV products and smart home solutions. Such orders may be subject to modification, postponement or cancellation by customers due to various factors, including changes in customer requirements, budget constraints, changes in project timelines, or evolving market preferences. Additionally, we may encounter challenges in procuring or delivering the ordered products in a timely manner on account of supplier-related issues, logistics constraints or other factors beyond our control.

Any delay in procurement or delivery of products may result in customers deferring acceptance of such products or delaying payments due to us. Further, in certain cases, customers may cancel or reduce the scope of their orders prior to delivery, which may result in accumulation of inventory or loss of anticipated revenues. There is also a risk that customers may default in making payments for products supplied by us, either in part or in full, which could adversely affect our cash flows and working capital requirements.

Accordingly, any delay, modification or cancellation of customer orders, or failure by customers to make timely payments for products supplied by us, may have an adverse effect on our business, financial condition and results of operations. For further details of our business, please refer chapter titled ***"Our Business"*** beginning on Page 125 of this Draft Prospectus.

26. ***We have not entered into any long-term contracts with any of our clients.***

We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and services. Our Company's customers have no obligation to work with us and may either cancel, reduce, or delay the business. Our business is dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability. Although, we have a strong emphasis on quality, timely delivery of our products and personal interaction by the senior

management with the customers and suppliers, any change in the buying pattern of buyers and preferences of suppliers can adversely affect the business and the profitability of our Company.

27. An inability to provide adequate customer support and ancillary services may adversely affect our relationship with our existing and prospective customers, and in turn our business, results of operations and financial condition.

Our customers depend on our customer support and ancillary services to resolve issues in relation to the products and services we provide in a timely manner. We may be unable to respond to / accommodate short-term increases in demand for our products or associated customer support in a timely manner. We may also be unable to modify the nature, scope and delivery of such products and services to compete with products and support services provided by our competitors. Increased requests in connection with our products and services, without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. Our sales are dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain adequate and timely customer support and ancillary services, or a market perception that we are unable to do so, could result in loss of business and adversely affect our business, prospects and financial performance.

28. Our inability to offer financing options to customers due to absence of tie-ups with financing companies may adversely impact our sales

Our Company currently does not have any tie-ups or arrangements with financing companies or financial institutions to facilitate credit or financing options for its customers. Availability of customer financing options, such as instalment-based payment schemes or third-party credit facilities, can enhance customer purchasing capacity and drive sales. The absence of such arrangements may limit our ability to attract customers who prefer or rely on financing options for their purchases, potentially placing us at a competitive disadvantage compared to peers who offer such facilities. Further, as we expand our operations and customer base, the lack of financing support may restrict our ability to increase sales volumes and improve customer conversion rates. Any such limitation on customer purchasing flexibility could adversely affect our business operations, revenue growth, financial condition, and results of operations.

29. Delays or defaults in customer payments could adversely affect our financial condition.

We are exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Further, we may not receive advance payment from our customers after signing the purchase orders. Delays in customers' payments may require us to make a working capital investment. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, cancelled, or does not proceed to completion, it could have an adverse effect on our operating results. For seven months ended October 31, 2025 and for the period ending March 31, 2025, March 31, 2024 and March 31, 2023, our trade receivables were ₹ 1,200.16 lakhs, ₹ 791.33 lakhs and ₹ 139.39 lakhs and ₹ 123.34 lakhs, respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

30. Our business is characterized by low customer repeat purchases, which may impact revenue stability and growth

Our business model is characterized by relatively low levels of repeat purchases from customers. As a result, a significant portion of our revenue is dependent on acquiring new customers rather than generating repeat business from existing customers.

Low customer retention may lead to increased reliance on continuous marketing and promotional efforts to attract new customers, which could result in higher customer acquisition costs and pressure on margins. Additionally, the absence of a stable base of repeat customers may lead to fluctuations in demand and revenue, making it more challenging to predict sales and plan inventory effectively.

If we are unable to improve customer retention or increase repeat purchases, it may adversely affect our revenue growth, operational efficiency, financial condition, and results of operations.

31. Our dependence on a single godown for inventory storage, despite geographically dispersed operations, may expose us to operational and logistical risks

The Company currently operates with a single godown located in Kolkata, while its business operations are spread across multiple locations including Kolkata, Gurgaon, Bhubaneswar, and proposed expansion into additional stores.Our reliance on a single storage facility for servicing multiple and geographically dispersed locations may result in increased logistical complexities, higher transportation costs, and potential delays in inventory replenishment across our stores. Any disruption at our Kolkata godown, whether due to natural calamities, accidents, infrastructure failures, regulatory actions, or other unforeseen events, could adversely impact our ability to maintain adequate inventory levels across our operational locations.

Further, as we continue to expand our retail presence, the strain on our existing storage infrastructure may increase, potentially leading to inefficiencies in supply chain management. Any such disruptions, delays, or inefficiencies in inventory management and distribution could adversely affect our business operations, customer satisfaction, financial condition, and results of operations.

32. Our Promoters, Directors and Key Managerial Personnel of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

Our Promoters, Directors and Key Managerial Personnel of our Company and Subsidiaries, may enter into ventures that may potentially compete with us. Interests of such persons may conflict with the interests of our Company and they may, for business considerations or otherwise, cause us to take actions, or refrain from taking actions, in order to benefit themselves, which may conflict with the best interests of our Company or that of our other Shareholders, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

33. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India and overseas jurisdictions where we operate. General economic and political conditions in India and abroad, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

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

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see ***"Financial Statements as Restated - Related Party Transaction"*** beginning on page 193 of the Draft Prospectus. While we have entered into such transactions on an arm's length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company will endeavour to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to and have an adverse impact on our Company.

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

We maintain several insurance policies, including Marine Open Inland Declaration Policy, Burglary Insurance, New India Bharat Sookshma Udyam Suraksha Policy, Private Car Package Policy, etc. For further information on the ***"Our Business"*** please refer to page 125 of this Draft Prospectus. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

36. Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Financial Indebtedness"*** on page no. 227 of this Draft Prospectus.

37. Our directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Some of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled ***"Capital Structure"*** on Page 74 of this Draft Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

38. We may not be able to adequately protect our intellectual property rights which could harm our competitiveness.

Our logo Sollfege is not registered in the name of our company. Our Company has filed applications for the registration of the trademarks it utilizes for its business operations with the Trademarks Registry at West Bengal, under class 35 of the Indian Trademarks Rules, 2002 vide application number 7674465 and the present status of such application is "Send to Vienna Codification".

Further our Company has also made applications for the logos Sollfege , laziness guaranteed under class 35 of the Indian Trademarks Rules, 2002 vide application numbers 7674467 and 7674466 respectively and the present status of each of such application is "Send to Vienna Codification". There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. If our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of such trademarks by third parties other than relief against passing-off by other entities. Enforcement of our intellectual property rights could be time consuming and costly. We may not be able to immediately detect and remediate unauthorized use of our intellectual property. In the event that the

measures taken by us or the protection afforded by law do not adequately safeguard our intellectual property rights, we could suffer losses in revenue and profit due to competing offerings of services that exploit our intellectual properties. We cannot assure that any of our intellectual property rights will not be challenged by third parties. Adverse rulings in any litigation or proceedings could result in the loss of our proprietary rights and subject us to substantial liabilities, or even disrupt our business operations. Further, in the past our applications for registration have also been objected to which we have submitted our response to such objections. There is no assurance that we will be able to obtain or maintain such trademarks in our business which may adversely affect our reputation, goodwill, business, prospectus and results of operations.

39. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Our business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled ***"Financial Statements as Restated"*** beginning on Page 193 of this Draft Prospectus.

40. We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable Property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

41. Our lenders have charge over our movable properties, book debts, stocks in respect of finance availed by us.

We have secured our lenders by creating a charge over our immovable properties, movable properties, book debts, stocks in respect of loans / facilities availed by us from HDFC Bank, Bank of Baroda and Yes Bank. The total amounts outstanding and payable by us as secured loans were ₹ 424.29 Lakhs as on October 31, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the ***"Financial Indebtedness"*** please refer to page 227 of this Draft Prospectus.

42. In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.

In addition to our existing indebtedness for our existing operations, we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such

facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***"Financial Indebtedness"*** on page 227 of this Draft Prospectus.

43. Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company's business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

44. Our Company has availed certain unsecured loan which can be recalled at any time.

As on October 31, 2025, our Company had an unsecured loan outstanding amounting to ₹13.00 lakhs. The unsecured loan taken by our Company from our promoters may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercially reasonable terms or at all and we may have to opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section ***"Financial Indebtedness"*** beginning on page no. 227 of this Draft Prospectus.

45. Excessive dependence on Bank of Baroda in respect of Loan facilities obtained by our Company.

Our company has been sanctioned significant portion of credit facilities by Bank of Baroda. The Company is dependent on such facility for its fund and non-fund based limits and other funding requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

46. Non-receipt of No Objection Certificates from Lenders as on the date of Draft Prospectus by our Company.

As on the date of this Draft Prospectus, our Company has sent requests to all the lenders, secured and unsecured lenders for obtaining NOC and is awaiting their confirmation. The Company has received NOCs from only two unsecured lenders, while confirmations from the remaining lenders are currently outstanding.

Certain financing arrangements entered into by the Company may contain covenants or conditions requiring prior consent of lenders for undertaking capital market transactions, including an initial public offering. In the absence of such NOCs, there can be no assurance that the lenders will not object to or impose conditions on the proposed Issue and listing of the Company's equity shares. Any such objection or enforcement of contractual rights by lenders may result in restrictions on the Company's ability to proceed with the Issue or require prepayment or restructuring of outstanding indebtedness.

Further, any adverse action taken by lenders due to non-compliance with financing covenants could have a material adverse effect on the Company's business, financial condition, cash flows, and results of operations. Additionally, delays in obtaining such NOCs, or failure to obtain them on terms acceptable to the Company, may lead to postponement or withdrawal of the Issue. There can be no assurance that the Company will be able to obtain the required NOCs from all its lenders in a timely manner, or at all.

47. We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.

We operate within a regulatory environment governed by various laws and regulations that impact our business and operations. We are required, and will continue to be required, to obtain and maintain relevant licenses, approvals, and permits at both the state and central government levels to conduct our business activities. The approvals, licenses, registrations, and permits obtained by us may contain conditions, some of which could be onerous and challenging to meet. Additionally, as we grow and evolve, we will need to apply for renewals of certain approvals, licenses, registrations, and permits, some of which may expire or require updates due to changes in regulations or company operations.

While we have secured a significant number of approvals, licenses, registrations, and permits from the relevant authorities, there is no guarantee that these authorities will continue to issue new approvals or renew expired ones within the applicable time frame, or at all. Any delay or failure in obtaining or renewing such approvals, licenses, registrations, and permits could result in cost and time overruns, potentially disrupting our related operations. Furthermore, under such circumstances, the relevant authorities may take penal action against us, including restraining our operations, imposing fines or penalties, or initiating legal proceedings due to our inability to renew or obtain necessary approvals in a timely manner, or at all.

Laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance costs and/or liabilities. While we endeavor 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 further, an inability to comply with such regulatory requirements may attract penalty. For further information regarding the required approvals and licenses for our business, as well as details of approvals that have been applied for or are yet to be applied for, please refer to the section titled ***"Government and Other Approvals"*** on page 252 of this Draft Prospectus.

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, or due to regulatory actions. Any suspension or revocation of these critical approvals, licenses, registrations, and permits could materially affect our business and results of operations.

48. Our Managing Director, Mr. Umesh Agarwal, holds the position of Managing Director in another company which may lead to potential conflicts of interest and divided managerial attention.

Our Managing Director, Mr. Umesh Agarwal, currently holds a similar managerial position as the Managing Director of Ambo Agritec Limited. His simultaneous involvement in the management of another company may result in a division of time, attention, and resources between the two organizations. There can be no assurance that Mr. Umesh Kumar Agarwal will be able to devote sufficient time to the affairs of our Company or that potential conflicts of interest will not arise in the future. His obligations towards Ambo Agritec Limited may, at times, conflict with the interests of our Company, particularly in matters requiring strategic decision-making, allocation of business opportunities, or prioritization of commitments.

Any inability of Mr. Umesh Kumar Agarwal to effectively manage his responsibilities or any conflict of interest arising from his dual roles could have an adverse effect on our business operations, financial condition, and results of operations of our Company.

49. Our success depends largely on our Directors, Promoters and other key managerial personnel and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.

Our performance depends largely on the efforts and abilities of our Directors, Promoters and other key personnels. We believe that the inputs and experience of our Directors, Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the

necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

Below table shows the attrition rate of the Company for the seven months period ended October 31, 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	Number of Employees			
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Number of Employees left during the period	4	3	2	2
Employees at beginning of the year	24	23	21	13
Employees at the end of the year	28	24	23	21
Average number of employees during the period	26	23.5	22	17
Attrition Rate	**15.38%**	**12.77%**	**9.09%**	**11.76%**

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

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. They have established cordial relations with various customers over the past several years, which have immensely benefitted our Company's current customer relations. We believe that our relation with our Promoters, who have rich experience the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

51. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

52. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Although there have been no reported instances of material employee misconduct, major errors, or regulatory action arising from such conduct in the past, any future incidents, including negligence, fraud, omissions or errors by our employees or agents, could materially and adversely affect our business, financial performance, results of operations, and goodwill

53. We may not be successful in implementing our business strategies.

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

54. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.*

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

55. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

56. *Upon completion of the Issue, our Promoters may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.*

After completion of the Issue, our Promoters will collectively own 60.38 % of the total post issue Equity Shares. As a result, our Promoter will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

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

57. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 88 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue subject to applicable laws. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use entire Issue Proceeds towards Funding Capital Expenditure for Expansion of our Retail Network by launching 12 (twelve) new Showrooms, working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 88 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors and shall be subject to applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 88 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue subject to applicable laws. 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 authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters 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.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used

for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

58. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 180.00 lakhs which constitute 8.26% of the total Issue Proceeds.

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 180.00 lakhs which constitute 8.26% of the total Issue Proceeds. As on the date of this Draft Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act wherever applicable. For details, please refer the chapter titled "***Objects of the Issue***" beginning on Page No. 88 of this Draft Prospectus.

59. Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the industry reports derived from www.ibef.org and other sources for purposes of inclusion of such information in this draft prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this draft prospectus.

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

Since the Issue size is less than Rs. 5,000.00 Lakh, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

61. Our Company is dependent on third-party transportation and logistics service providers for procurement of electronic products from suppliers and delivery of such products to customers, and any disruption in such services could adversely affect our business, financial condition and results of operations.

Our Company relies on third-party transportation and logistics service providers for procuring electronic products from our suppliers and delivering such products to our customers. Our operations depend on the timely and efficient movement of goods, and any disruption, delay or failure by such service providers may affect our ability to procure or deliver products as required.

Such disruptions may arise due to factors beyond our control, including transportation strikes, fuel shortages, regulatory changes, traffic disruptions, accidents, natural disasters or other logistical issues. In addition, products may be lost, damaged or delayed during transit, which could result in additional costs, delayed deliveries and potential impact on customer relationships.

Any significant disruption or inefficiency in transportation or logistics services could have a material adverse effect on our business, financial condition and results of operations.

62. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant

extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

63. Some of the KMPs is associated with our company for less than one year.

Our Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter ***"Our Management"*** beginning on page 172 of this Draft Prospectus.

B. Issue Related Risks

64. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***"Objects of the Issue"*** on page 88 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue 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, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

65. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

66. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for 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. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income 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.

67. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal

regime;

- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

68. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. 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 delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

69. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

70. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

72. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the

Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled ***"Dividend Policy"*** beginning on page 192 of this Draft Prospectus.

74. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

75. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of 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 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 a shareholder than as a shareholder of a corporation in another jurisdiction.

76. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

77. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page 153 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

80. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

81. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

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

82. 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 for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

83. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

84. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

85. 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, transfers 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.

86. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

SECTION III: INTRODUCTION

ISSUE DETAILS IN BRIEF

The present Issue of **39,60,000** Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on **March 31, 2026** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **April 1, 2026**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue [(1)]	Up to **39,60,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹55/-** per Equity Share aggregating to **₹ 2,178.00 Lakhs**.
Out of which:	
Market Maker Reservation Portion	Up to **2,00,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹55/-** per Equity Share aggregating to **₹ 110.00** Lakhs.
Net Issue to the Public [(2)]	Up to **37,60,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹55/-** per Equity Share aggregating to **₹ 2,068.00** Lakhs.
Out of which:	
Allocation to Individual Investors who applies for **minimum application size of 2 Lots**	**18,80,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹55/-** per Equity Share aggregating to **₹ 1,034.00 Lakhs**.
Allocation to other investors who applies for **more than 2 Lots**	**18,80,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹55/-** per Equity Share aggregating to **₹ 1,034.00 Lakhs**.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	**60,40,000** Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue [(3)]	**1,00,00,000** Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 88 of this draft prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

(1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than twenty five percent (25%) of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription.*

(2) *This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:*

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. Other than individual investors who applies for more than minimum application size; and

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

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

Explanation: *For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.*

(3) *Assuming full allotment.*

For further details, kindly refer the chapter titled ***"Terms of the Issue"*** *beginning on page 272 of this draft prospectus.*

SUMMARY OF FINANCIAL INFORMATION

SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

₹ in lakhs

Particulars	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	604.00	151.00	101.00	101.00
(b) Reserves and Surplus	443.49	791.72	274.07	98.15
	1,047.49	942.72	375.07	199.15
(2) Non-Current Liabilities				
(a) Long Term Borrowings	213.98	230.12	154.42	93.76
(b) Long-Term Provisions	5.54	5.83	3.50	1.55
(c) Other Long Term Liabilities	143.14	-	7.84	0.09
(d) Deferred Tax Liability (Net)	3.23	1.18	-	-
(3) Current Liabilities				
(a) Short Term Borrowings	394.44	215.57	132.12	82.63
(b) Trade Payables				
(i) Total outstanding dues of Micro and Small Enterprises	17.19	65.70	16.01	4.41
(ii) Total outstanding dues other than Micro and Small Ents.	260.13	720.70	209.03	203.59
(c) Other Current Liabilities	989.48	239.89	259.06	393.96
(d) Short-Term Provisions	96.61	60.79	73.32	30.32
Total	**3,171.24**	**2,482.50**	**1,230.38**	**1,009.45**
II.ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment & Intangible Assets				
(i) Property, Plant and Equipment	545.34	558.05	103.32	101.09
(ii) Intangible Assets	-	0.03	0.14	0.25
(b) Long-Term Loans and Advances	1.56	-	207.82	-
(c) Deferred Tax Asset (Net)			1.60	0.25
(d) Other Non Current Assets	14.79	19.12	21.70	54.75
(2) Current Assets				
(a) Current Investment	26.74	23.05	-	-
(b) Inventories	1,161.90	920.10	696.86	495.34
(c) Trade Receivables	1,200.16	791.33	139.39	123.34
(d) Cash and Cash Equivalents	6.75	7.52	6.97	16.36
(e) Short-Term Loans and Advances	213.99	163.29	52.58	218.09
Total	**3,171.24**	**2,482.50**	**1,230.38**	**1,009.45**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 193 of this Draft Prospectus.*

SUMMARY STATEMENT OF PROFIT & LOSS, AS RESTATED

₹ in lakhs

Particulars	For the Period Ended Oct 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I. Income				
Revenue from Operations	1,074.48	2,101.28	1,853.02	1,262.26
Other Income	1.15	26.84	130.60	11.59
II. Total Income	1,075.63	2,128.13	1,983.62	1,273.85
III. Expenses:				
Purchase of Stock-in-trade	917.27	1,699.57	1,569.38	1,048.04
Changes in Inventories of Stock-in-Trade	(241.80)	(223.24)	(201.52)	(60.03)
Employee Benefit Expenses	91.32	122.18	114.98	80.89
Finance Costs	35.52	40.86	34.80	18.68
Depreciation and Amortization Expenses	16.35	23.27	16.42	9.12
Other Expenses	113.85	178.41	188.79	127.12
IV. Total Expenses	932.51	1,841.06	1,722.84	1,223.82
V. Profit Before Exceptional, Extraordinary, Prior Period Items and Tax (II-IV)	143.12	287.07	260.78	50.03
VI. Exceptional Items	-	-	-	-
VII. Profit Before Prior Period Items & Tax (V – VI)	143.12	287.07	260.78	50.03
VIII.Prior Period Items	-	-	(8.04)	-
IX. Profit Before Tax (V – VI)	143.12	287.07	252.74	50.03
X. Tax Expenses:				
(1) Current Tax	36.29	70.09	74.46	14.00
(2) Earlier Years Taxes	-	1.55	3.72	-
(3) Deffered Tax	2.06	2.78	(1.36)	(0.35)
XI. Profit for the Period After Tax	104.78	212.65	175.93	36.38
XII. Earning Per Equity Share				
Basic/ Diluted Earnings Per Share of Rs.10/- Each	1.73	18.92	17.42	3.60
Basic/ Diluted Earnings Per Share of Rs.10/- Each ~Post Bonus with retrospective effect	1.73	3.52	4.35	0.90

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 193 of this Draft Prospectus.*

SUMMARY STATEMENT OF CASH FLOW, AS RESTATED

(INR in Lacs)

PARTICULARS	For the Period Ended	For the Year ended		
	31-10-2025	31-03-2025	31-03-2024	31-03-2023
Profit Before Tax as per Profit & Loss A/c	143.12	287.07	252.74	50.03
Add: Adjusted for Non Operating Expenses/Items				
Depreciation & Amortisation	16.35	23.27	16.42	9.12
Finance Cost	35.52	40.86	34.80	18.68
Gratuity	(0.20)	2.32	1.96	1.23
Loss on Sale of Investments	9.24	-	-	-
Less: Adjusted for Non Operating Income/Items				
Interest Income	(0.00)	(0.08)	(1.44)	(0.09)
Dividend Income	-	(0.31)	-	-
Profit on Sale of Investments	-	(0.14)	-	-
Operating profit before change in working capital	204.03	353.00	304.48	78.97
Adjusted for :				
Decrease/(Increase) in Trade Receivables	(408.83)	(651.94)	(16.05)	34.03
Decrease/(Increase) in Inventories	(241.80)	(223.24)	(201.52)	(60.03)
Decrease/(Increase) in Loan & Advances	(52.26)	97.11	(42.31)	(201.33)
Decrease/(Increase) in Other Assets	4.33	2.57	33.05	19.38
Increase/(Decrease) in Trade Payables	(509.08)	561.36	17.04	98.57
Increase/(Decrease) in Short Term Borrowings	182.63	63.11	24.52	0.25
Increase/(Decrease) in Other Liabilities	892.73	(27.01)	(127.14)	39.08
Increase/(Decrease) in Provisions	(0.50)	0.25	-	0.75
Income Tax	(0.06)	(84.35)	(35.17)	-
Net Cash Flow From Operating Activities (A)	71.19	90.87	(43.12)	9.68
B. CASH FLOW FROM INVESTING ACTIVITES				
Interest Income	(0.00)	0.00	1.44	0.09
Dividend Income	-	0.31	-	-
Profit/(Loss) on Sale of Investments	(9.24)	0.14	-	-
Purchase of Fixed Assets	(3.61)	(477.90)	(18.53)	(62.84)
Investment in Equity Shares (Net)	(3.68)	(23.05)	-	-
Net Cash Generated/(Used) From Investing Activities (B)	(16.53)	(500.50)	(17.09)	(62.75)
C. CASH FLOW FROM FINANCING ACTIVITES				
Increase in Share Capital	-	50.00	-	-
Securities Premium Received	-	305.00	-	-
Finance Cost	(35.52)	(40.86)	(34.80)	(18.68)
Loan Taken	27.00	149.70	123.74	72.31
Loan Repaid	(46.92)	(53.65)	(38.12)	(23.34)
Net Cash Generated/(Used) From Financing Activities (C)	(55.44)	410.19	50.82	30.29
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(0.77)	0.55	(9.39)	(22.78)
Cash and Cash equivalents at the beginning of the Year	7.52	6.97	16.36	39.13
Cash and Cash equivalents at the end of the Year	6.75	7.52	6.97	16.36

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 193 of this Draft Prospectus.*

SUMMARY OF CONTINGENT LIABILITIES

Restated Statement of Contingent Liabilities and Commitments (to the extent not provided for):-

(INR in Lacs)

Particulars	31-10-2026	FY-2024-25	FY-2023-24	FY-2022-23
A. Contingent Liabilities				
(i) Claim against company not acknowledged as debt	Nil	Nil	Nil	Nil
(ii) Guarantees	Nil	Nil	Nil	Nil
B. Commitments	Nil	Nil	Nil	Nil

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 193 of this Draft Prospectus.*

SUMMARY OF RELATED PARTY TRANSACTION

SUMMARY OF RELATED PARTY TRANSACTIONS OF LAST 3 FINANCIAL YEARS & STUB PERIOD TILL OCTOBER 31, 2025:

Transaction with Related Parties

(Rs. in Lakhs)

Name of Related Parties	Nature of Transaction	31-10-2025	FY-2024-25	FY-2023-24	FY-2022-23
Mr. Umesh Kumar Agarwal	Loan Taken	35.50	395.00	10.00	-
	Loan Repaid	22.50	50.00	-	-
	Loan Converted to Equity	-	355.00	-	-
	Receipt of Expenditure Paid	8.76	4.44	-	-
	Amount Outstanding	13.00	-	10.00	-
Mr. Om Prakash Agarwal	Interest Paid	-	-	0.38	-
	Loan Taken	-	0.73	38.50	-
	Loan Repaid	-	0.73	38.50	-
	Advance Given	-	-	0.50	4.20
	Advance Refund	-	-	4.70	-
	Amount Outstanding	-	-	-	4.20
	Reimbursement of Expenses	-	-	1.15	-
	Amount Outstanding	-	-	-	-
	Receipt of Expenditure Paid	-	3.17	-	-
	Consultancy Charges	3.41	3.57	-	-
	Amount Outstanding	-	-	-	-
Mrs. Sushila Agarwal	Interest Paid	-	-	0.45	-
	Loan Taken	-	-	46.00	-
	Loan Repaid	-	-	46.00	-
	Consultancy Charges Paid	3.55	4.10	-	-
	Amount Outstanding	-	-	-	-
Mr. Manoj Agarwal	Salary	12.95	11.33	3.60	3.60
Mr. Rajib Nahar	Advance Paid	-	130.57	39.39	-
	Value of Property Purchased	-	156.00	-	-
	Advance Refund Received	-	13.96	-	-
	Amount Outstanding	-	-	39.39	-
M/s Estates B S Nahar	Advance Paid Against Property	-	-	168.17	-
	Value of Property Purchased	-	166.50	-	-
	Advance Refund Received	-	1.67	-	-
	Amount Outstanding	-	-	168.17	-
	Loan Taken	-	-	38.50	-
	Interest Accrued	-	-	0.80	-
	Loan Repaid	-	13.72	25.58	-
	Amount Outstanding	-	-	13.72	-
Mihir Kumar Dutta	Directors Remuneration	2.21	-	-	-
	Amount Outstanding	0.94	-	-	-
Vikash Mohta	Professional Fees	9.10	15.59	15.79	9.78
	Amount Outstanding	1.20	1.19	1.17	0.83
	Sitting Fees	0.04	-	-	-
	Amount Outstanding	1.23	1.19	1.17	0.83
Mr. Pankaj Kankaria	Sitting Fees	0.02	-	-	-
	Amount Outstanding	0.02	-	-	-
Mrs. Puja Shaw	Sitting Fees	0.02	-	-	-
	Amount Outstanding	0.02	-	-	-
Mr. MD Naim	Salary	0.80	-	-	-
	Amount Outstanding	0.80	-	-	-
M/s AMBO Agritec Ltd.	Purchase of Goods	-	10.80	4.01	15.59

Name of Related Parties	Nature of Transaction	31-10-2025	FY-2024-25	FY-2023-24	FY-2022-23
	Amount Paid	-	10.80	3.97	161.50
	Amount Outstanding	-	-	0.04	-
	Sale of Goods	33.68	431.57	104.67	150.92
	Amount Received	2.29	567.73	104.67	410.75
	Amount Outstanding (Cr.)	104.77	136.16	-	139.64

*For details pertaining to Related Party Transactions, kindly refer to the chapter titled **"Financial Statements as Restated – Related Party Transactions"** beginning on page no. 193 of this Draft Prospectus*

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of "***Denn Audio Private Limited***" on November 09, 2012 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U52100WB2012PTC188130 issued by Registrar of Companies – Kolkata, West Bengal. Subsequently, the name of our company was changed to ***"Sollfege Electronics Private Limited"*** vide a fresh Certificate of Incorporation consequent upon change of name dated January 06, 2023 bearing Corporate Identification Number U52100WB2012PTC188130 issued by Registrar of Companies – Kolkata, West Bengal. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Sollfege Electronics Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 20, 2024 bearing Corporate Identification Number U52100WB2012PLC188130 issued by Registrar of Companies, Central Processing Centre. Further the name of our company was changed to ***"Sollfege Smart Electronics Limited"*** vide a fresh certificate of incorporation consequent upon change of name dated November 24, 2025 bearing Corporate Identification Number U52100WB2012PLC188130 issued by Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 167 of the Draft Prospectus.

*For further details of change in name and registered office of our company, please refer to section titled "**Our History and Certain Corporate Matters**" beginning on page no 167 of the Draft Prospectus.*

Brief Company and Issue Information

Registered and Corporate Office of our Company	**Sollfege Smart Electronics Limited** Chandrakunj, 3 Pretoria Street, 3rd Floor, Unit No. B, Middleton Row, Kolkata - 700071, West Bengal, India. **Contact Person:** Mr. Md Naim **Contact No:** (033) 4602 0444 **Email ID:** cs@sollfege.com **Website:** www.sollfege.com
Date of Incorporation	November 09, 2012
Corporate Identification Number	U52100WB2012PLC188130
Registration Number	188130
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company

Address of the Registrar of Companies, where the Issuer is registered

Registrar of Companies, Kolkata I	**Registrar Of Companies, Kolkata I** 4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700135

Board of Directors of our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	Designation	Address	DIN
1.	Umesh Kumar Agarwal	Managing Director	Monalisa Building, 2nd Floor, Flat-2A, 17, Camac street, Circus Avenue, Kolkata-700017, West Bengal	00210217
2.	Mihir Kumar Dutta	Executive Director	77, Sagar Manna Road, Parnashree Pally, Parnasree Pally S.O, Kolkata 700060, West Bengal	00885647
3.	Vikash Mohta	Non-Executive Director	House No. 1780, First Floor, Kanahi (73), Gurgaon, Haryana – 122003.	06846437

Sl. No.	Name of the Director	Designation	Address	DIN
4.	Pankaj Kankaria	Independent Director	15/1/A, Loudon Street, Circus Avenue, Kolkata 700017, West Bengal.	00205922
5.	Puja Shaw	Independent Director	64, Bhairab Dutta Lane, Howrah Corporation, Salkia, Howrah- 711106	10944367

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** on page no. 172 of this Draft Prospectus.*

Details of Designated Stock Exchange

Designated Stock Exchange^	**BSE Limited** SME Platform of BSE Limited **("BSE SME")** P.J. Towers, Dalal Street, Mumbai – 400 001

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited for listing of our equity shares.

Details of the Company Secretary & Compliance Officer

Name	**Mr. MD Naim**
Address	10th No. R N Guha Road, South Dumdum, Kol- 700028, India
Telephone No.	(033) 4602 0444
Email	cs@sollfege.com
Website	www.sollfege.com

Details of the Chief Financial Officer

Name	**Mr. Jayanta Kumar Das**
Address	44/18 Hind Road, New Santoshpur, Circus Avenue, Kolkata 700075, West Bengal.
Telephone No.	(033) 4602 0444
Email	cfo@sollfege.com
Website	www.sollfege.com

INVESTOR GRIEVANCES

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

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

For all Offer related queries and for redressal of complaints, investors may also write to the Lead Manager.

Details of the Lead Manager (LM)

Name	**Finshore Management Services Limited**
CIN	U74900WB2011PLC169377
Address	'Anandlok', Block-A, 2nd Floor, Room No. 207, & 3rd Floor, Room No. 307/307A, 227 A.J.C Bose Road, Kolkata – 700020, West Bengal, India.
Telephone No.	033 – 2289 5101 / 4603 2561
Contact Person	Mr. S. Ramakrishna Iyengar
Email	info@finshoregroup.com
Website	www.finshoregroup.com
SEBI Registration Number	INM000012185
Investor Grievance Email	investors@finshoregroup.com

Details of the Legal Advisor of the Issue

Name	**J Mukherjee & Associates**
Address	Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata – 700001, West Bengal
Telephone No.	+91 9830640366
Contact Person	Mr. Jayabrata Mukherjee
Email	jmukherjeeandassociates@gmail.com
Website	https://jmukherjee.associates

Details of the Registrar to the Issue

Name	**KFin Technologies Limited**
Address	**Regd. Office** - 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Corp. Office** - Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Telephone No.	+91 40 6716 2222
Contact Person	M Murali Krishna
Email	sollfege.ipo@kfintech.com
Investor Grievance Email Id	einward.ris@kfintech.com
Website	www.kfintech.com
SEBI Registration Number	INR000000221
Investor Grievance Email	einward.ris@kfintech.com

Details of the Bankers to the Issue & Sponsor Bank*

Name	[●]
Address	[●]
Telephone No.	[●]
Contact Person	[●]
Email	[●]
Website	[●]
SEBI Registration Number	[●]

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

Details of the Peer Review / Statutory Auditor of the Company

Is the Peer Review Auditor the same as Statutory Auditor	Yes
Name	**M/s Dokania S. Kumar & Co., Chartered Accountants**
Address	Head Office: 598/2, Sarat Chatterjee Road, Shibpur, Howrah-711102, Branch Office: 40, Strand Road, Model House, 5th Floor, Kolkata-700001, West Bengal, India
Telephone No.	+91 93338 77820
Contact Person	CA Sourav Dokania
Email	dokaniasourav@gmail.com
ICAI Firm Registration Number	322919E
Peer Review Certificate Number	021113
Designation	Partner
Membership Number	304128
Validity	valid till: July 31, 2028

Details of the Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs. Since our issue size is 2,178.00 lakhs, Our Company is not required to appoint a Monitoring Agency registered with SEBI in compliance with the SEBI ICDR Regulations.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

Further, in an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized."

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks ("SCSBs")

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at 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, as updated from time to time.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

Bidders can submit Bid Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

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

Brokers to this Issue

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

Experts Opinion

Our Company has not obtained any expert opinions as on the date of this draft herring prospectus, except for the following for which consents have been received from:

a. Peer Review Auditors of the Company to include their name as experts in this Draft prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them.

b. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and

We have received above written consents for inclusion of their name in this Draft prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Statement of *Inter Se* Allocation of Responsibilities

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

Green Shoe Option

No green shoe option is contemplated under this Issue.

Appraising Entity

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

IPO Grading

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

Credit Rating

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

Debenture Trustees

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

Trustees

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

Filing of Draft prospectus/Red Herring Prospectus/Prospectus with the SEBI/ROC

Our Company has filed the Draft Prospectus with BSE. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 the Draft Prospectus, filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Additionally, the Draft Abridged Prospectus will also be made available on the websites of the Company, BSE SME, and the Lead Manager

In accordance with Regulation 247(2) of the SEBI ICDR, Regulations 2018 our Company shall, within two working days of filing the Draft Prospectus with BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE and inviting the public to provide their comments to the BSE, our Company or the BRLM in respect of the disclosures made in this Draft Prospectus.

Further, in terms of Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

Further, in terms of Regulation 246(1) of the SEBI (ICDR), a copy of the Prospectus shall be filed with the Board (SEBI) through the BRLM, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

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

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

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

Issue Programme

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

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

Underwriting

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

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

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Name: Finshore Management Services Limited **Address:** Anandlok, Block-A, 2nd Floor, Room No. 207 & 3rd Floor, Room No. 307/307A, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India **Tel No:** 033 – 2289 5101 / 4603 2561 **Website:** www.finshoregroup.com **Email:** info@finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185	39,60,000 Equity Shares*	₹ 2,178.00 Lakhs	100.00%

**Includes 2,00,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●], in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

Changes in the Auditor during the last 3 years

Sl. No.	Details of Auditors	Date of Change		Reason for Change
1.	**Name:** M/s. J.B.S. & Co., Chartered Accountants **Address:** 60, Bentick Street, 4th Floor, Kolkata 700069, West Bengal, India **Email I'd:** jbs_company@yahoo.com **Peer Review Number:** NA **Firm Registration/Membership Number:** 323734E	***Date of Appointment***	31-12-2020	Due to pre-occupation in other assignments.
		Period From	01-04-2020	
		Period to	31-03-2022	
		Date of Resignation	15-05-2024	
2.	**Name:** M/s. Dokania S. Kumar & Co., Chartered Accountants **Address:** 40, Strand Road, Model House, 5th Floor, Kol-700001 **Email I'd:** dokaniasourav@gmail.com **Peer Review Number:** 021113 **Firm Registration Number:** 22919E **Membership Number of Partner:** 304128	***Date of Appointment***	12-06-2024	Appointed to fill casual vacancy and held office until the conclusion of the Annual General Meeting (AGM) for the financial year 2023–24. Subsequently, reappointed at the AGM held on 30th September 2024 for a term of five years, commencing from April 01, 2024 till March 31, 2029.
		Period From	01.04.2024	
		Period to	31.03.2029	
		Date of Resignation	-	

Details of Market Making Arrangement for this Issue

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

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CAPITAL STRUCTURE

The Equity Share Capital of the Company as on the date of this Draft Prospectus:

(₹ in Lakhs except share data)

Section	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A. **Authorized Share Capital**	1,20,00,000 Equity Shares of ₹10/- each	1,200.00	--
B. **Issued, Subscribed & Paid-up Share Capital prior to the Offer** [(1)]	60,40,000 Equity Shares of ₹10/- each	604.00	--
C. **Present issue in terms of the Draft Prospectus** [(2)]	39,60,000 Equity Shares of ₹10/- each for cash at a price of ₹ 55/- per share aggregating to ₹ 2,178.00 lakhs	396.00	2,178.00
Which Comprises of			
	Reservation for Market Maker portion		
	2,00,000 Shares of ₹ 10/- each for cash at a price a ₹ 55/- per Equity Share aggregating to ₹ 110.00 lakhs	20.00	110.00
	Net Issue to the Public		
	37,60,000 Equity Shares of ₹10/- each for cash at a price a ₹ 55/- per Equity Share aggregating to ₹2,068.00 lakhs.	376.00	2,068.00
	Out of which:		
	18,80,000 Equity Shares of ₹10/- each for cash at a price a ₹55/- per Equity Share will be available for allocation for allotment to Individual Investors who applies for minimum application size of 2 lots	188.00	1,034.00
	18,80,000 Equity Shares of ₹10/- each for cash at a price a ₹55/- per Equity Share will be available for allocation for allotment to Other Investors who applies for more than 2 lots	188.00	1,034.00
D. Issued, Subscribed and Paid-up Share Capital after the Offer	1,00,00,000 Equity Shares of face value of ₹10/- each	1,000.00	
E. Securities Premium	Before the Issue	Nil	
	After the Issue	1,782.00	

**Assuming Full Allotment*

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

(2) *This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated March 31, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on April 01, 2026.*

NOTES TO THE CAPITAL STRUCTURE

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

Sl. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/EGM
1.	*Incorporated with an Authorized Share Capital of ₹ 1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹ 10/- each*	*09.112012*	*On Incorporation*
2.	*Increase in Authorized Share Capital from ₹ 1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹ 10/- each*	*12.06.2015*	*EGM*
3.	*Increase in Authorized Share Capital from ₹ 50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 1,01,00,000 comprising of 10,10,000 Equity Shares of Face Value of ₹ 10/- each*	*25.03.2019*	*EGM*
4.	*Increase in Authorized Share Capital from ₹ 1,01,00,000 comprising of 10,10,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 12,00,00,000 comprising of 1,20,00,000 Equity Shares of Face Value of ₹ 10/- each*	*18.12.2024*	*EGM*

2. Share capital history of our Company

(a) Equity shares capital history of our Company:

The following table sets forth the history of the equity share capital of our Company:

Date of Allotment	Nature of Allotment	Details of the allottees/ Shareholders and equity shares allotted	No. of Equity Shares Allotted	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in (₹)
09.11.2012	Subscription to MOA [(1)]	Refer Note 1 below	10,000	10.00	10.00	Cash	10,000	1,00,000
31.03.2019	Bonus Issue (100:1) [(2)]	Refer Note 2 below	10,00,000	10.00	-	Nil	10,10,000	1,01,00,000
08.01.2025	Conversion of loan to Equity[(3)]	Refer Note 3 below	5,00,000	10.00	71.00	Other than Cash	15,10,000	1,51,00,000
29.07.2025	Bonus Issue (3:1) [(4)]	Refer Note 4 below	45,30,000	10.00	-	Nil	60,40,000	6,04,00,000

(1) Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association dated 09.11.2012:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)**	*Nature of Allotment*	*Number of Equity Shares allotted*
1.	*Manoj Agarwal*	*10.00*	*10.00*	*Subscription to MOA*	*5,000*
2.	*Umesh Kumar Agarwal*	*10.00*	*10.00*	*Subscription to MOA*	*5,000*
Total					***10,000***

(2) Further on 31.03.2019 Company has allotted 10,00,000 Equity Shares of the face value of Rs. 10/- each as Bonus Share in the ratio 100:1 i.e., One Hundred fully paid-up Equity Share of Face Value Rs. 10/- each for every one fully paid-up existing equity shares held by existing shareholders as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1.	*Manoj Agarwal*	*10.00*	*-*	*Bonus Issue*	*9,10,000*
2.	*Umesh Kumar Agarwal*	*10.00*	*-*	*Bonus Issue*	*90,000*
Total					***10,00,000***

(3) Further on 08.01.2025 Company has allotted 5,00,000 Equity Shares of the face value of Rs. 10/- each as conversion of loan into equity as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1.	*Umesh Kumar Agarwal*	*10.00*	*71.00*	*Conversion of Loan to Equity*	*5,00,000*
Total					***5,00,000***

(4) Further on 29.07.2025 Company has allotted 45,30,000 Equity Shares of the face value of Rs. 10/- each as Bonus Share in the ratio 3:1 i.e., Three fully paid-up Equity Share of Face Value Rs. 10/- each for every one fully paid-up existing equity shares held by existing shareholders as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1.	*Umesh Kumar Agarwal*	*10.00*	*-*	*Bonus Issue*	*45,25,500*
2.	*Geetanjali Saberwal Agarwal*	*10.00*	*-*	*Bonus Issue*	*3,000*
3.	*Jyanta Kumar Das*	*10.00*	*-*	*Bonus Issue*	*300*
4.	*Sourish Mukherjee*	*10.00*	*-*	*Bonus Issue*	*300*
5.	*Vidisha Chakraborty*	*10.00*	*-*	*Bonus Issue*	*300*
6.	*Vikash Mohta*	*10.00*	*-*	*Bonus Issue*	*300*
7.	*Vrinda Daga*	*10.00*	*-*	*Bonus Issue*	*300*
Total					***45,30,000***

3. As on the date of this Draft Prospectus, our Company does not have any preference share capital.

4. Equity shares issued for consideration other than cash:

As on the date of this Draft Prospectus, our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	Number of Equity Shares allotted	Face value per Equity shares (in ₹)	Offer price per Equity Share (in ₹)	Reasons for the issue	Benefits, if any, that have accrued to our company
31.03.2019	Bonus Issue	#	10,00,000	10/-	-	Capitalization of reserves	Capitalization of reserves
08.01.2025	Conversion of Loan to equity	#	5,00,000	10/-	71/-	Reduction in Borrowings	Reduction in Borrowings
29.07.2025	Bonus Issue	#	45,30,000	10/-	-	Capitalization of reserves	Capitalization of reserves

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

5. *Shares issued out of revaluation of our assets:*

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

6. *Issue of equity shares pursuant to sections 230 to 234 of the Companies Act 2013:*

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters or alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

7. *Issue of Equity Shares at a price lower than the Issue Price in the last one year:*

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Offer Price	Reason for Allotment	Benefit accruing to the company
29.07.2025	#	45,30,000	10/-	-	Nil	Bonus Issue	Capitalization of reserves

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

8. *Issue of equity shares under one or more employee stock option schemes:*

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

(b) Shareholding Pattern of our Company:

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class : Y	Total								
A1	**Promoter**	1	60,34,000	-	-	60,34,000	99.90%	60,34,000	-	60,34,000	99.90%	-	99.90%	-	-	-	-	60,34,000
A2	**Promoter Group**	1	4,000	-	-	4,000	0.07%	4,000	-	4,000	0.07%	-	0.07%	-	-	-	-	4,000
B	**Public**	5	2,000	-	-	2,000	0.03%	2,000	-	2,000	0.03%	-	0.03%	-	-	-	-	2,000
C	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7	**60,40,000**	**-**	**-**	**60,40,000**	**100.00%**	**60,40,000**	**-**	**60,40,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**60,40,000**

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

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

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

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters, promoter group, selling shareholder(s), directors, key managerial personnel, senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators, each as applicable, are dematerialized.

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

DETAILS OF SHAREHOLDING OF MAJOR SHAREHOLDERS

(i) List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company (as on the date of the Draft Prospectus):

Sl. No.	*Name of Shareholders*	*Category*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Umesh Kumar Agarwal*	*Promoter*	*60,34,000*	*99.90%*
Total			***60,34,000***	***99.90%***

(ii) List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company (as on the date 10 days before the date of the Draft Prospectus):

Sl. No.	*Name of Shareholders*	*Category*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Umesh Kumar Agarwal*	*Promoter*	*60,34,000*	*99.90%*
Total			***60,34,000***	***99.90%***

(iii) List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the Draft Prospectus:

Sl. No.	*Name of Shareholders*	*Category*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Umesh Kumar Agarwal*	*Promoter*	*15,08,500*	*99.90%*
Total			***15,08,500***	***99.90%***

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

Sl. No.	*Name of Shareholders*	*Category*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Umesh Kumar Agarwal*	*Promoter*	*10,08,500*	*99.85%*
Total			***10,08,000***	***99.85%***

(c) Our Company has not undertaken any Initial Public Offering of specified securities during the two years immediately preceding the date of filing this Draft Prospectus.

(d) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

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

(e) **HISTORY OF THE EQUITY SHARES HELD BY THE PROMOTERS AND PROMOTER GROUP OF OUR COMPANY**

The current Promoter of our Company is **Umesh Kumar Agarwal**.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Draft Prospectus, our Promoter hold **60,34,000** Equity Shares, which constitutes approximately 99.90% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 60.34 % of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Name*	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Equity Shares of Face Value of Rs. 10/- each	Percentage of pre-issue equity share capital	Number of Equity Shares of Face Value of Rs. 10/- each	Percentage of post-issue equity share capital
Promoter				
Umesh Kumar Agarwal	60,34,000	99.90%	60,34,000	60.34%
Total Promoter Shareholding	**60,34,000**	**99.90%**	**60,34,000**	**60.34%**

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

Build-up of the Shareholding of the Promoters of our Company as on the date of this Draft Prospectus:

i) Umesh Kumar Agarwal

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid-up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
09.11.2012	Subscription to MOA	5,000	Cash	10.00	10.00	09.11.2012	0.08%	0.05%	No
30.03.2017	Transfer to Vickey Koul	-2,000	Cash	10.00	10.00	30.03.2017	-0.03%	-0.02%	No
31.08.2017	Transfer to Manoj Agarwal	-3,000	Gift	10.00	-	31.08.2017	-0.05%	-0.03%	No
24.11.2017	Transfer from Manoj Agarwal	900	Gift	10.00	-	24.11.2017	0.01%	0.01%	No
31.03.2019	Bonus Issue	90,000	Nil	10.00	-	31.03.2019	1.49%	0.90%	No
25.01.2023	Transfer from Manoj Agarwal	90,900	Gift	10.00	-	25.01.2023	1.50%	0.91%	No
25.01.2023	Transfer from Nandini Agarwal	1,81,800	Gift	10.00	-	25.01.2023	3.01%	1.82%	No
01.04.2023	Transfer to Geetanjali Saberwal Agarwal	-1,000	Gift	10.00	-	01.04.2023	-0.02%	-0.01%	No
06.05.2023	Transfer from Nandini Agarwal	6,46,400	Gift	10.00	-	06.05.2023	10.70%	6.46%	No
06.05.2023	Transfer to Vikash Mohata	-100	Cash	10.00	10.00	06.05.2023	0.00%	0.00%	No
06.05.2023	Transfer to Sourish Mukherjee	-100	Cash	10.00	10.00	06.05.2023	0.00%	0.00%	No
06.05.2023	Transfer to Vrinda Daga	-100	Cash	10.00	10.00	06.05.2023	0.00%	0.00%	No
06.05.2023	Transfer to Bidisha Chakraborty	-100	Cash	10.00	10.00	06.05.2023	0.00%	0.00%	No

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid-up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
06.05.2023	Transfer to Jayanta Kumar Das	-100	Cash	10.00	10.00	06.05.2023	0.00%	0.00%	No
08.01.2025	Conversion of Loan to Equity	5,00,000	Other than Cash	10.00	71.00	08.01.2025	8.28%	5.00%	No
29.07.2025	Bonus Issue	45,25,500	Nil	10.00	-	27.09.2025	74.93%	45.26%	No
Total		**60,34,000**					**99.90%**	**60.34%**	

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

(f) As on date of this Draft Prospectus, our Company has 7 (Seven) shareholders.

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

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Umesh Kumar Agarwal	60,34,000	99.90%	60,34,000	60.34%
Total Promoters Shareholding (A)	**60,34,000**	**99.90%**	**60,34,000**	**60.34%**
Promoter Group				
Geetanjali Saberwal Agarwal	4,000	0.07%	4,000	0.04%
Total Promoters Group Shareholding (B)	**4,000**	**0.07%**	**4,000**	**0.04%**
Total Promoters & Promoters Group (A+B) *	**60,38,000**	**99.97%**	**60,38,000**	**60.38%**

(h) The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months: Nil

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

(j) Details of Promoter's Contribution and Lock-in:

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

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

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for the period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later.

As on the date of this Draft Prospectus, our Promoter hold **60,34,000** Equity Shares constituting 60.34% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 20,00,000 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

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

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

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

Name of the Promoter	No. of Locked-in Shares	Date of Allotment/ Transfer/ Acquisitions	Date when made fully paid-up	Nature of Allotment/ Transaction /Transfer	Face Value per Equity Share (in Rs.)	Issue/ Acquisition Price (in Rs.)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock-in Period
Umesh Kumar Agarwal	20,00,000	29.07.2025	29.07.2025	Bonus Issue	10.00	Nil	33.14%	20.00%	3 Years
Total	**20,00,000**						**33.14%**	**20.00%**	

20,00,000 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

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

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

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

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

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018 as amended from time to time

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

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

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

Name of Shareholders	*Category*	*No. of Shares Held*	*Lock-in for 3 Years*	*Lock-in for 2 Years*	*Lock-in for 1 Year*
Umesh Kumar Agarwal	Promoter	60,34,000	20,00,000	20,17,000	20,17,000
Geetanjali Saberwal Agarwal	Promoter Group	4,000	-	-	4,000
Jyanta Kumar Das	Public	400	-	-	400
Sourish Mukherjee	Public	400	-	-	400
Vidisha Chakraborty	Public	400	-	-	400
Vikash Mohta	Public	400	-	-	400
Vrinda Daga	Public	400	-	-	400
Total		**60,40,000**	**20,00,000**	**20,17,000**	**20,25,000**

(iii) Other requirements in respect of lock-in

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

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

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

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

i. In respect of Equity Shares which are locked in of clause (a) of regulation 238, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in clause (b) of regulation 238, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

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

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

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

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

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

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

Other disclosures and confirmations:

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

2. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in ***"Risk Factors"*** beginning on Page 16 of Draft Prospectus, if any.

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

4. The Promoters, members of the Promoter Group and the Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus.

5. There is total 7 (Seven) number of holders of the Equity Shares of our Company as on the date of this Draft Prospectus.

6. All the equity shares of our company are in dematerialised form.

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

8. The Lead Manager and its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.

9. None of the shareholders as on the date of this draft prospectus are directly or indirectly related to the Lead Manager or their associates (as defined under SEBI (Merchant Bankers) Regulations, 1992).

10. There are there no partly paid-up equity shares as on the date of this draft prospectus. Further, the equity shares to be issued pursuant to the offer shall be fully paid-up at the time of allotment.

11. No person connected with the issue 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.

12. There will not be any further issuance of specified securities 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 this draft prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.

13. Except for the equity shares to be allotted pursuant to the fresh issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Issue Opening Date.

14. Neither the BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investor Portion. – **Not Applicable**

15. None of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered as on the date of this Draft Prospectus.

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

17. All transactions in Equity Shares of our Company by the Promoters and members of the Promoter Group between the date of filing of the Prospectus and the Issue Closing Date will be intimated to the Stock Exchanges within 24 hours of such transactions.

18. Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 172 of this Draft Prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

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

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

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

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

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

24. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

26. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

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

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

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

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

31. There are no safety net arrangements for the Issue.

32. This issue is being made through Fixed Price Method.

33. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

34. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net offer category shall be made as follow:

    (a) Minimum 50% to the individual investors who applies for minimum application size; and
    (b) Remaining to:
        i. Other than individual investors who applies for more than minimum application size; and
        ii. Othe investor including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

    Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

35. *In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.*

36. ***None of the members of our Promoters and Promoter Group will participate in the Issue.***

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 39,60,000 Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹55/- per Equity Share aggregating to ₹ 2,178.00 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

1. Funding Capital Expenditure for Expansion of our Retail Network by launching 12 (twelve) new Showrooms
2. To meet Working Capital Requirements
3. To meet the Issue Expenses
4. General Corporate Purposes

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

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and approved by Board of Directors vide their meeting dated April 22, 2026 and the same has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	**2,178.00**
(Less) Issue related expenses	176.25
Net Proceeds	**2,001.75**

Utilization of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure for expansion of our Retail Network by launching 12 new Showrooms	854.28	39.22%	854.28
B	Working Capital Requirements	967.47	44.42%	967.47
C	General Corporate Expenses	180.00	8.26%	180.00
	Net Issue Proceeds	**2,001.75**	**91.91%**	**2,001.75**

The issue proceeds are estimated to be utilized in the FY 2026-27.

Details breakup of the Use of the Proceeds

1. Expansion of our Retail Network by launching new Showrooms

Our Company is engaged in the distribution, integration, and sale of premium technology products across multiple segments:

- **Audio Solutions** – Our Company provides a diverse range of premium audio solutions, catering to every audiophile's needs with top-notch speakers, home theatres, and advanced headphones. Some of the products in this category include - High-end speakers, home theatre systems, soundbars, wireless speakers, and background music systems.

- **Video Solutions** – Our Company offers premium video solutions, featuring top-notch displays and projectors for an unparalleled visual experience. Elevate your viewing with our curated selection. Some of the products in this category include Premium projectors, televisions, and video wall systems.

- **Smart Living Solutions** – Our Company include Integrated smart home systems that include –

  - **Home Automation Solutions** – Home audio, Video and lighting controls, Advanced lifestyle technologies, Shades and blinds automation, Climate control systems, Designer smart lighting systems, etc., that enhance comfort and convenience.
  - **Lifestyle & Wellness Solutions** – Branded home appliances, Luxury lifestyle equipment, Interactive fitness solutions and wellness-focused innovations tailored for modern, health-conscious consumers.
  - **Networking, Security & Surveillance Solutions** – Smart door locks, Video door phones, CCTV solutions, Multi-function smart keypads, and Fully integrated monitoring and control systems, Whole-home surveillance control that deliver convenience alongside safety.

To meet the need for the growth as the market expands, we intend to open 12 Showrooms at 3 states such as West Bengal, Assam and Haryana. Our company has already obtained Letter of Intent (LOI) from the Showroom owners for leasing of commercial premises for all the proposed 12 showrooms. The premises for the proposed new showrooms are expected to be taken on a lease basis. Our company shall finalize the premises, execute the lease/ leave and license agreements, pay security deposit, undertake furnishing & interiors as per the requirements.

The costs for setting-up 12 new Showrooms primarily comprises of the following establishment costs:

a) Interior Work
b) Rental Deposits

The size of our Showrooms varies across regions and is dependent on various factors such as availability of suitable locations in cities, addressable market, lease rentals etc. Our Company proposes to open 12 new Showrooms on Company Operated and Company Owned (COCO) model in the state of West Bengal (10 Showrooms), Assam (1 Showroom) and Haryana (1 Showroom), with an estimated built-up area of 500 to 2,500 sq. ft. per showroom. The premises for the proposed new Showrooms are expected to be taken on long term leasehold basis in line with the Company's business practices. Our estimate of costs mentioned above are based on quotations received from different contractors and vendors.

The table below sets forth the total estimated costs for setting up of 12 new Showrooms:

Particulars	No. of Showroom	Estimated Amount (in lakhs)
Interior Works	Twelve (12) Showrooms	750.51
Rental Deposit	Twelve (12) Showrooms	103.77
Total estimated costs		**854.28**

The detailed break-up of these estimated costs on a unit basis is as below:

a) Interior Works:

The interior works for our showrooms primarily include interior work (which includes, among others, Civil Interior, Electrical Fittings, Electrical Works, Air conditioner etc.). Based on the Quotations, the estimated costs of various items are set out below:

Estimated Cost of our proposed 12 new Showrooms are as follows:

Particulars	Location	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)[#]
Civil Interior, Electrical Fittings, Electrical Works, Air conditioner etc.	Thakurpukur, South 24 Parganas	Skonnects Marketing (P) Ltd	December 09, 2025	June 06, 2026	Order not placed		43.99
	Asansol, Paschim Bardhaman	Skonnects Marketing (P) Ltd	December 09, 2025	June 06, 2026	Order not placed		36.74
	Baraipur, South 24 Parganas	Skonnects Marketing (P) Ltd	December 09, 2025	June 06, 2026	Order not placed		43.99
	Duttapukur, North 24 Parganas	Skonnects Marketing (P) Ltd	December 09, 2025	June 06, 2026	Order not placed		38.77
	Halisahar, North 24 Parganas	Skonnects Marketing (P) Ltd	December 09, 2025	June 06, 2026	Order not placed		43.99
	Halisahar, North 24 Parganas	Skonnects Marketing (P) Ltd	December 09, 2025	June 06, 2026	Order not placed		43.43
	Naihati, North 24 Parganas	Skonnects Marketing (P) Ltd	December 09, 2025	June 06, 2026	Order not placed		40.25
	Naihati, North 24 Parganas	Reema Interior	December 09, 2025	June 06, 2026	Order not placed		43.99
	Mohanpur, North 24 Parganas	Reema Interior	December 09, 2025	June 06, 2026	Order not placed		43.99
	Bhupen Roy Road, Kolkata	Reema Interior	December 09, 2025	June 06, 2026	Order not placed		39.39
	Gitanagar, Guwahati	Reema Interior	December 09, 2025	June 06, 2026	Order not placed		147.40
	Golf Course Road, Gurugram	Skonnects Marketing (P) Ltd	December 09, 2025	June 06, 2026	Order not placed		184.58
Total							**750.51**

Details of Civil Interior, Electrical Fittings, Electrical Works, Air conditioner etc. of 12 Showrooms are as follows:

S. No.	Description	Quantity	Rate	Amount (in ₹)
1	4 Line Track 2Mtr	243	2,395	5,81,985
2	4 Line Track 1Mtr	186	1,295	2,40,870
3	Straight Connector	141	495	69,795
4	L Connector	102	595	60,690
5	Suspension Wire	715	125	89,375
6	8mm Profile 2700K 1'	82	175	14,350
7	8mm Profile 2700K 1'7"	82	275	22,550
8	8mm Profile 2700K 1'8"	82	275	22,550
9	8mm Profile 2700K 2'	82	299	24,518
10	8mm Profile 2700K 2'10"	82	450	36,900
11	8mm Profile 2700K 3'4"	243	450	1,09,350
12	8mm Profile 2700K 4'1"	345	625	2,15,625
13	8mm Profile 2700K 5'6"	82	890	72,980
14	8mm Profile 2700K 5'11"	141	950	1,33,950
15	8mm Profile 2700K 7'9"	82	1,190	97,580
16	8mm Profile 2700K 7'10"	82	1,190	97,580
17	24v 100wt Dali Driver	287	4,500	12,91,500
18	24v 150wt Dali Driver	141	5,500	7,75,500
19	5MM Led Strip 24V 3K	526	250	1,31,500
20	24v 150wt Dali Dim Driver	82	5,500	4,51,000
21	105 Inch Curtain Grazer 24v 3k	82	8,999	7,37,918
22	14Ft 5 Inch Curtain Grazer 24v 3k	82	24,999	20,49,918
23	12v 100wt Power Supply	82	1,050	86,100
24	24v 100wt Power Supply	165	1,050	1,73,250
25	Ltech Phase Cut Dimmable Driver	2,573	1,150	29,58,950
26	Pop Out Cob 6w w /Out Driver	1,533	1,150	17,62,950
27	New Dark Lite 6w White Reflector w/Out Driver	1,856	1,350	25,05,600

S. No.	Description	Quantity	Rate	Amount (in ₹)
28	New Slim Dark Lite 6w w/Out Driver	574	1,250	7,17,500
29	6wt Pop Out Cob Complete Set With Driver	102	1,475	1,50,450
30	New Dark Lite 10w White Reflector w/Out Driver	165	1,950	3,21,750
31	3w Honey Comb Mini Led w/Out Driver	267	850	2,26,950
32	6wt Non Dim Driver	715	225	1,60,875
33	Pixel Led Strip RGBWIC	224	990	2,21,760
34	STC-20/500 -Dali	920	2,350	21,62,000
35	AI-Led Lazerblade -5LP W/D	920	1,200	11,04,000
36	Puffy	307	6,500	19,95,500
37	Providing and Fixing of tiles with cement, Chemical Mortar etc. (Basic Rate-40/- SFT)	10,219	100	10,21,900
38	Providing and Fixing of tiles skirting 3" high	10,219	85	8,68,615
39	Providing and fixing of Herrinbone pattern wooden flooring. (Base Rate - 350/- Sft)	10,219	325	33,21,175
40	P/F Single sided 12mm and 18mm thick Ply Paneling/boxing on medium GI framing sections as per design	18,671	265	49,47,815
41	Providing and pasting of 1mm thick laminate (Basic Rate - 50/- per SFT)	19,364	135	26,14,140
42	P/F 19mm plybord branding panel pelmet with laminate finish.	4,675	325	15,19,375
43	P/F 1 1/4" M/S frame with powder coating, 2" open wooden shelf on ply with both side 1mm laminate. Elevation-A	2,554	1,100	28,09,400
44	P/F 1 1/4" M/S frame with powder coating, 2" open wooden shelf on ply with both side 1mm laminate, 12mm profile light on shelf's top. Elevation-C	2,722	1,100	29,94,200
45	P/F Drawer box in 18mm ply with both side laminate. Drawer unit without drawer, Elevation-C	464	1,900	8,81,600
46	P/F Drawers in 18 mm ply, telescopic normal channel in all drawer. Elevation-C	326	3,050	9,94,300
47	P/F TV panel open shelf thickness 2" and 15" depth with both side 1mm laminate & concealed fitting inside shelf, Elevation-D	165	7,250	11,96,250
48	P/F TV base unit on 18mm ply with both side laminate, in niche portion visible laminate as per requirement. Elevation	170	35,000	59,50,000
49	P/F Centre counter in 18mm ply all sides include back, front and visible side 1mm laminate & inside .8mm laminate Drawer not include, Drawer as per requirement, per drawer charge	816	2,800	22,84,800
50	Providing and applying POP punning.	3,543	28	99,204
51	P/A Premium plastic paint Asian Paints - 9004 (Single Black)	11,372	34	3,86,648
52	P/F 12mm thick toughen glass fixed glazing	6,623	580	38,41,340
53	P/F 12mm thick toughened glass door with complete ss fitting, door handle 18"/12" with bottom lock with top bottom fitting (Ozone/Dorma)	1,533	1,950	29,89,350
54	P/F wiring with PVC conduiting of required grade (INCLUDING 1.5, 2.5 mm copper FRLS wiring from HAVELLS / 7.1 Sqft 290.00 284.36 82,464.40 FINOLEX/ POLYCAB, including earthing wire of 1.0mm thickness, Plug and sockets, cat -5 for internet, phone etc	9,679	290	28,06,910
55	P/F DB box, TPN and MCB (Complete DB box set)	102	15,000	15,30,000
56	P/F MCCB - 100A/63A with box - Schneider/Havells/L&T or equivalent - if required	102	7,200	7,34,400
57	P/F Sprinkler heads (cost inclusive of piping, sprinkler head cost).	272	1,500	4,08,000
58	P/A red enamel paints over the existing fire pipe lines	170	6,500	11,05,000
59	Termite of showroom with 3 coat of termite treatment	9,679	12	1,16,148
60	P/L Cat-6	19,740	65	12,83,100
61	P/f Tile flooring protection sheet	15,315	15	2,29,725
62	Deep Cleaning	15,315	15	2,29,725
63	P/F Scaffolding	82	25,000	20,50,000
64	Air conditioner	38	50,000	19,00,000
65	TV	38	54,280	20,62,640
Total (in ₹)				**7,50,51,379**
Total (₹ in lakhs)				**750.51**

**Exclusive of GST*

b) Rental Deposits:

The sizes of our retail showrooms vary across regions and are dependent on various factors such as availability of suitable locations, addressable market, lease rentals, competition within a given region or across regions, etc. Considering our strategy for setting-up new retail showrooms across regions, we have considered showroom size in the range of 500 sq.ft. to 2,500 sq.ft. for setting-up new retail showrooms. Our company has already obtained Letter of Intent (LOI) from the Showroom owners for leasing of commercial premises for all the 12 showrooms. These rental deposit estimates have been derived from the Letter of Intent received from Showroom owners and as well as current market conditions.

Sl. No.	Area	City	State	Pin Code	Approx Area required (in Sq.ft.)	Tentative Rent per Sq.ft.	Tentative Rent to be Paid per month	Total Deposit to be given (6 months Deposit) and Total Rent to be given (2 months rent during Construction
1	Thakurpukur	North 24 Parganas	West Bengal	700061	600	150	90,000	13,50,000
2	Asansol	Paschim Bardhaman	West Bengal	713347	500	150	75,000	13,50,000
3	Baraipur	South 24 Parganas	West Bengal	700144	600	150	90,000	12,00,000
4	Duttapukur	North 24 Parganas	West Bengal	743234	530	150	79,500	3,90,000
5	Halisahar	North 24 Parganas	West Bengal	743145	600	150	90,000	4,50,000
6	Halisahar	North 24 Parganas	West Bengal	743134	590	150	88,500	6,40,050
7	Naihati	North 24 Parganas	West Bengal	743166	550	150	82,500	5,25,000
8	Naihati	North 24 Parganas	West Bengal	743165	600	150	90,000	4,05,000
9	Mohanpur	North 24 Parganas	West Bengal	700121	600	150	90,000	5,25,000
10	Bhupen Roy Road	Kolkata	West Bengal	700034	540	150	81,000	3,00,000
11	Gitanagar	Guwahati	Assam	781024	2000	150	3,00,000	10,50,000
12	Golf Course Road	Gurugram	Haryana	122022	2500	150	3,75,000	10,50,000
Total (in ₹)								**1,03,77,000**
Total (₹ in lakhs)								**103.77**

Other Confirmations:

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Draft Prospectus, neither our company has placed any orders nor made any payment for the above purpose. The actual cost and actual supplier may vary.

- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.

- We do not intend to purchase any second-hand products or services. The quantity of product or services to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/ deletion of any quantity of product or services) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the equipment for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or ₹ 10.00 crores whichever is lower.

- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the product or services proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

- The purchase of product or services and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.

- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

The proposed Schedule of Implementation of 12 new Showrooms are as follows:

Particular	Estimated month of	
	Commencement	Completion
Location Identification	Completed	
Location Finalization	August, 2026	November, 2026
Execution of Lease/Rent Agreement	September, 2026	December, 2026
Order for Interior Works	September, 2026	December, 2026
Completion of Interior Works	September, 2026	February, 2027
Launching of Showrooms	November, 2026	February, 2027

Note: *The implementation schedule is planned to launch and operate our Showrooms one after another, rather than all at once. Each Showroom will go through a step-by-step process to become operational. We aim to open and fully launch all Showrooms within the fiscal year 2026-27, ensuring a smooth and well-coordinated rollout.*

2. Working Capital Requirement and basis of estimation:

Our business is working capital intensive and we finance our working capital requirement from our internal accruals and long-term and short-term borrowings. Considering the existing and future growth, the working capital needs of our company, as assessed based on the internal workings of our Company is ₹ 795.16 Lakhs for FY 2024-25 and is expected to reach ₹ 2,706.19 Lakhs in FY 2026-27. We intend to meet our working capital requirements to the extent of ₹ 967.47 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Working Capital Requirement:

Our company intends to launch 12 (twelve) Showrooms in prominent cities across 3 states i.e. West Bengal (10 Showrooms), Assam (1 Showroom) and Haryana (1 Showroom). These locations are identified by our companies based on their proximity to nearby markets and main roads. These localities are also witnessing significant residential and commercial development, which creates a strong potential for long-term business growth of our Company. These showrooms will be dedicated Sollfege showrooms, designed to provide a unique and engaging shopping experience to customers.

These showrooms will offer a curated showcase of audio, video and home automation solutions, marking an important expansion into new geographies. To meet the working capital for the above purchases, our company requires the stocks such as Wireless Speakers, Headphones, Soundbars, Air Purifier, Vacuum Cleaner, Personal Care, Home Theatre, Living and Discussion Area Set up, Automation etc. for our 12 Showrooms.

The basis of calculation of Working Capital is as follows:

Particulars	Location	Name of Supplier	Display Stock (1) (in ₹)	Supply Stock (2) (in ₹)	Amount (in ₹)
Wireless Speakers, Headphones, Soundbars, Air	Thakurpukur, South 24 Parganas	Elite Screens India Pvt Ltd	75,000	90,000	1,65,000
		Kripa International LLP	1,76,418	6,74,256	8,50,674
		Luxury Personified LLP	8,25,199	38,75,434	47,00,633
		Mahkam Poorviaum Ventures Pvt Ltd	81,243	-	81,243

Particulars	Location	Name of Supplier	Display Stock (1) (in ₹)	Supply Stock (2) (in ₹)	Amount (in ₹)
Purifier, Vacuum Cleaner, Personal Care, Home Theatre, Living and Discussion Area Set up, Automation etc.		MZ Audio Distribution (India)	3,71,200	3,71,200	7,42,400
		Preeti Trading Corporation	2,62,500	2,99,250	5,61,750
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Uniview Technology India Pvt Ltd	16,163	-	16,163
	Asansol, Paschim Bardhaman	Elite Screens India Pvt Ltd	75,000	90,000	1,65,000
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Luxury Personified LLP	8,25,199	36,18,184	44,43,383
		Mahkam Poorviaum Ventures Pvt Ltd	81,243	-	81,243
		MZ Audio Distribution (India)	3,71,200	3,71,200	7,42,400
		Preeti Trading Corporation	2,62,500	2,99,250	5,61,750
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Uniview Technology India Pvt Ltd	16,163	-	16,163
	Baraipur, South 24 Parganas	Elite Screens India Pvt Ltd	75,000	90,000	1,65,000
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Luxury Personified LLP	8,25,199	36,18,184	44,43,383
		Mahkam Poorviaum Ventures Pvt Ltd	81,243	-	81,243
		MZ Audio Distribution (India)	3,71,200	3,71,200	7,42,400
		Preeti Trading Corporation	2,62,500	2,99,250	5,61,750
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Uniview Technology India Pvt Ltd	16,163	-	16,163
	Duttapukur, North 24 Parganas	Elite Screens India Pvt Ltd	75,000	90,000	1,65,000
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Luxury Personified LLP	8,25,199	36,18,184	44,43,383
		Mahkam Poorviaum Ventures Pvt Ltd	81,243	-	81,243
		MZ Audio Distribution (India)	3,71,200	3,71,200	7,42,400
		Preeti Trading Corporation	2,62,500	2,99,250	5,61,750
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Uniview Technology India Pvt Ltd	16,163	-	16,163
	Halisahar, North 24 Parganas	Elite Screens India Pvt Ltd	75,000	90,000	1,65,000
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Luxury Personified LLP	8,25,199	36,18,184	44,43,383
		Mahkam Poorviaum Ventures Pvt Ltd	81,243	-	81,243
		MZ Audio Distribution (India)	3,71,200	3,71,200	7,42,400
		Preeti Trading Corporation	2,62,500	2,99,250	5,61,750
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Uniview Technology India Pvt Ltd	16,163	-	16,163
	Halisahar, North 24 Parganas	Elite Screens India Pvt Ltd	75,000	90,000	1,65,000
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Luxury Personified LLP	8,25,199	36,18,184	44,43,383
		Mahkam Poorviaum Ventures Pvt Ltd	81,243	-	81,243
		MZ Audio Distribution (India)	3,71,200	3,71,200	7,42,400
		Preeti Trading Corporation	2,62,500	2,99,250	5,61,750
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Uniview Technology India Pvt Ltd	16,163	-	16,163
	Naihati, North 24 Parganas	Elite Screens India Pvt Ltd	75,000	90,000	1,65,000
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Luxury Personified LLP	8,25,199	36,18,184	44,43,383
		Mahkam Poorviaum Ventures Pvt Ltd	81,243	-	81,243
		MZ Audio Distribution (India)	3,71,200	3,71,200	7,42,400
		Preeti Trading Corporation	2,62,500	2,99,250	5,61,750
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Uniview Technology India Pvt Ltd	16,163	-	16,163

Particulars	Location	Name of Supplier	Display Stock (1) (in ₹)	Supply Stock (2) (in ₹)	Amount (in ₹)
	Naihati, North 24 Parganas	Elite Screens India Pvt Ltd	75,000	90,000	1,65,000
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Luxury Personified LLP	8,25,199	36,18,184	44,43,383
		Mahkam Poorviaum Ventures Pvt Ltd	81,243	-	81,243
		MZ Audio Distribution (India)	3,71,200	3,71,200	7,42,400
		Preeti Trading Corporation	2,62,500	2,99,250	5,61,750
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Uniview Technology India Pvt Ltd	16,163	-	16,163
	Mohanpur, North 24 Parganas	Elite Screens India Pvt Ltd	75,000	90,000	1,65,000
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Luxury Personified LLP	8,25,199	38,75,434	47,00,633
		Mahkam Poorviaum Ventures Pvt Ltd	1,53,234	-	1,53,234
		MZ Audio Distribution (India)	3,71,200	3,71,200	7,42,400
		Preeti Trading Corporation	2,62,500	2,99,250	5,61,750
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Uniview Technology India Pvt Ltd	29,795	-	29,795
	Bhupen Roy Road, Kolkata	Elite Screens India Pvt Ltd	75,000	90,000	1,65,000
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Luxury Personified LLP	8,25,199	36,18,184	44,43,383
		Mahkam Poorviaum Ventures Pvt Ltd	81,243	-	81,243
		MZ Audio Distribution (India)	3,71,200	3,71,200	7,42,400
		Preeti Trading Corporation	2,62,500	2,99,250	5,61,750
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Uniview Technology India Pvt Ltd	16,163	-	16,163
	Gitanagar, Guwahati	Audiophile Distribution (India) Pvt Ltd	2,01,250	-	2,01,250
		Avyakth Conception	86,980	-	86,980
		Beyond Controls	23,104	-	23,104
		Cinerama Pvt Ltd	2,29,800	-	2,29,800
		Designer Audio India Pvt Ltd	4,47,750	-	4,47,750
		Ekinex India Pvt Ltd	1,35,000	-	1,35,000
		Electronics Mart India Ltd	64,440	-	64,440
		Elite Screens India Pvt Ltd	1,33,750	90,000	2,23,750
		GIC Theben Automation Pvt Ltd	8,890	-	8,890
		Havi Design India LLP	81,206	-	81,206
		Kripa Electronics (India) Pvt Ltd	78,800	-	78,800
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Limton Pvt Ltd	31,800	-	31,800
		Luxury Personified LLP	8,62,699	38,75,434	47,38,133
		Mahkam Poorviaum Ventures Pvt Ltd	2,51,798	-	2,51,798
		MZ Audio Distribution (India)	5,63,200	3,71,200	9,34,400
		Panasonic Life Solutions India Pvt Ltd	6,924	-	6,924
		Preeti Trading Corporation	11,92,960	2,99,250	14,92,210
		Profx Tech Ltd	47,500	-	47,500
		Savex Technologies Pvt Ltd	42,442	-	42,442
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Smato Technologies Pvt Ltd	3,18,013	-	3,18,013
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Summation Solutions and Services	21,750	-	21,750
		Technocrat Infotech Pvt Ltd	1,86,112	-	1,86,112
		Uniview Technology India Pvt Ltd	53,395	-	53,395
	Golf Course Road, Gurugram	Audiophile Distribution (India) Pvt Ltd	2,01,250	-	2,01,250
		Avyakth Conception	86,980	-	86,980
		Beyond Controls	23,104	-	23,104
		Cinerama Pvt Ltd	2,29,800	-	2,29,800
		Designer Audio India Pvt Ltd	4,47,750	-	4,47,750
		Ekinex India Pvt Ltd	1,35,000	-	1,35,000

Particulars	Location	Name of Supplier	Display Stock (1) (in ₹)	Supply Stock (2) (in ₹)	Amount (in ₹)
		Electronics Mart India Ltd	64,440	-	64,440
		Elite Screens India Pvt Ltd	1,33,750	90,000	2,23,750
		GIC Theben Automation Pvt Ltd	8,890	-	8,890
		Havi Design India LLP	81,206	-	81,206
		Kripa Electronics (India) Pvt Ltd	78,800	-	78,800
		Kripa International LLP	1,76,418	7,26,704	9,03,122
		Limton Pvt Ltd	31,800	-	31,800
		Luxury Personified LLP	8,62,699	72,70,429	81,33,128
		Mahkam Poorviaum Ventures Pvt Ltd	2,51,798	-	2,51,798
		MZ Audio Distribution (India)	5,63,200	11,13,600	16,76,800
		Panasonic Life Solutions India Pvt Ltd	6,924	-	6,924
		Preeti Trading Corporation	11,92,960	2,99,250	14,92,210
		Profx Tech Ltd	47,500	-	47,500
		Savex Technologies Pvt Ltd	42,442	-	42,442
		Smartnode Automations Pvt Ltd	33,796	-	33,796
		Smato Technologies Pvt Ltd	3,18,013	-	3,18,013
		Sonodyne Technologies Pvt Ltd	18,750	90,272	1,09,022
		Summation Solutions and Services	21,750	-	21,750
		Technocrat Infotech Pvt Ltd	1,86,112	-	1,86,112
		Uniview Technology India Pvt Ltd	53,395	-	53,395
Total (in ₹)			**2,92,85,367**	**6,74,61,267**	**9,67,46,634**
Total (₹ in lakhs)			**292.85**	**674.61**	**967.47**

[#] *Based on Quotation received from different suppliers*

[1] *Display Stock/Open Boxes: These products will be used for in-store demonstrations for walk-in customers and may be sold after a specified period.*

[2] *Supply Stock/Sealed Boxes: These products will be kept in sealed condition and can be sold to customers after providing a demonstration.*

Basis of estimation of Working Capital Requirements

Details of Company's working capital for the period ended October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Restated Financial Information of our Company as set out in the table below:

₹ in lakhs

Particulars	31-03-2027	31-03-2026	31-10-2025	31-03-2025	31-03-2024	31-03-2023
	Estimated		Restated			
Cash & Bank Balance	14.33	17.65	6.75	7.52	6.97	16.36
Sundry Debtors	690.00	498.32	1,200.16	791.33	139.39	123.34
Inventory	1,891.00	1,460.00	1,161.90	920.10	696.86	495.34
Short Term Loans and Advances	828.96	578.96	213.99	163.29	52.58	218.09
Other Current Assets	30.00	25.00	-	-	-	-
Total Current Assets	**3,454.29**	**2,579.93**	**2,582.80**	**1,882.24**	**895.80**	**853.12**
Sundry Creditors	250.00	210.00	277.32	786.40	225.04	208.01
Other Current Liabilities	498.10	728.92	1,086.09	300.68	332.38	424.28
Total Current Liabilities	**748.10**	**938.92**	**1,363.41**	**1,087.08**	**557.43**	**632.28**
Working Capital Gap	**2,706.19**	**1,641.01**	**1,219.39**	**795.16**	**338.37**	**220.84**
Source of Working Capital						
Proceeds from IPO	967.47	-	-	-	-	-
Short Term Borrowings	451.28	564.10	394.44	215.57	132.12	82.63
Internal Accrual	1,287.44	1,076.91	824.95	579.59	206.25	138.21
Total	**2,706.19**	**1,641.01**	**1,219.39**	**795.16**	**338.37**	**220.84**

Assumption on working capital requirement:

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

Particulars	31-03-2027	31-03-2026	31-10-2025	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors Holding period (In Days)	81	82	238	137	27	36
Inventory Holding Period (In Days)	329	365	366	227	186	183
Sundry Creditor Holding Period (In Days)	36	38	64	169	52	72

Justification for Holding Period:

Particulars	Details
Sundry Debtors	As per the Restated Financial Statements, sundry debtors have increased from ₹123.34 lakhs in FY 2022-23 to ₹139.39 lakhs in FY 2023-24 and further to ₹791.33 lakhs in FY 2024-25, and stood at ₹1,200.16 lakhs as on October 31, 2025. This increase is in line with the growth in revenue from operations and expansion of the Company's customer base. The debtor holding period has correspondingly varied from 36 days in FY 2022-23 to 27 days in FY 2023-24 and increased to 137 days in FY 2024-25 and 238 days as on October 31, 2025. The higher debtor days in recent periods are primarily attributable to (i) higher sales recorded towards the end of the period, (ii) extended credit period offered to customers in order to penetrate new markets, and (iii) competitive market conditions in the premium electronics and smart solutions segment. Given the Company's expansion into new showrooms and geographies, credit support remains an important tool for driving sales; however, with stabilization of operations, improved customer profiling and strengthened credit control mechanisms, the Company expects debtor days to normalize. Accordingly, debtor holding period is projected at ~82 days in FY 2025-26 and ~81 days in FY 2026-27, which is considered reasonable and in line with industry practices.
Inventories	Inventory levels have increased from ₹495.34 lakhs in FY 2022-23 to ₹696.86 lakhs in FY 2023-24 and ₹920.10 lakhs in FY 2024-25, and further to ₹1,161.90 lakhs as on October 31, 2025, primarily on account of increase in scale of operations and wider product portfolio. The inventory holding period ranged from 183 days in FY 2022-23 to 186 days in FY 2023-24 and 227 days in FY 2024-25, and increased to 366 days as on October 31, 2025. The relatively higher inventory holding is inherent to the Company's business model, which requires maintaining both display inventory (for demonstration purposes) and saleable inventory (sealed stock) across multiple product categories such as audio systems, video solutions and home automation products. Additionally, the Company deals in premium and technology-oriented products where customer preference for immediate availability and product experience necessitates maintaining adequate stock levels. Further, the proposed expansion through 12 new showrooms requires significant initial stocking across locations, which has been factored into the projected inventory levels. The Company also maintains buffer stock to mitigate risks related to supply chain disruptions, vendor lead time and product availability. Considering the above factors, inventory holding period is projected at ~365 days in FY 2025-26 and ~329 days in FY 2026-27, which aligns with the Company's expansion plans and the nature of its operations.

Particulars	Details
Sundry Creditors	Sundry creditors increased from ₹208.01 lakhs in FY 2022-23 to ₹225.04 lakhs in FY 2023-24 and ₹786.40 lakhs in FY 2024-25, and stood at ₹277.32 lakhs as on October 31, 2025. The creditor holding period has varied from 72 days in FY 2022-23 to 52 days in FY 2023-24, increased to 169 days in FY 2024-25 and stood at 64 days as on October 31, 2025. The fluctuations in creditor days are primarily due to timing of purchases, varying credit terms negotiated with suppliers and higher procurement towards period end. In certain periods, the Company has availed extended credit from suppliers due to bulk procurement and established business relationships. Going forward, with the expansion of operations and onboarding of multiple vendors across geographies, the Company expects to operate on relatively standardised credit terms. Further, the Company may opt for shorter payment cycles to avail better pricing, early payment discounts and to ensure uninterrupted supply of products. Accordingly, creditor holding period is projected at ~38 days in FY 2025-26 and ~36 days in FY 2026-27, reflecting a prudent approach towards working capital management while maintaining strong supplier relationships.
Cash and Cash Equivalents	The Key items under this head are Fixed Deposit lying with bank, accrued interest there on, Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees, balance with government authorities and prepaid expenses etc. Going forward, we are expecting to more advance payment to our suppliers for uninterrupted supply and getting better margin from them and accordingly its expected to be increased in near future. Except this, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.
Other Current Liabilities and Short-Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. The major contribution of other current liabilities is advance received from customer which we are expecting to get reduced due to market conditions. Going forward, we do not foresee any other major change and expected to get in proportion of increase in operations and turnover.

3. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹10 crores, whichever is less in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 180.00 Lakhs, which is 8.26% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives, partnerships, joint ventures and acquisitions;
(ii) Brand building and strengthening of promotional, marketing activities and advisory;
(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
(iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

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

4. Issue Related Expense:

Activity	Estimated expenses (Amount ₹ in lakhs)	As a % of total estimated Offer related expenses	As a % of Offer Size
Lead Manager Fees (including Underwriting commission)	133.90	75.97%	6.15%
Registrar to the issue	2.00	1.13%	0.09%
Legal Advisor	1.50	0.85%	0.07%
Peer Review Auditors	2.00	1.13%	0.09%
Market Maker	9.00	5.11%	0.41%
Sponsor Bank and Bankers to the Issue	0.50	0.28%	0.02%
UPI Bidding charges, Printing and distribution of Issue Stationary expenses	6.00	3.40%	0.28%
Regulators Including Stock Exchanges	18.00	10.21%	0.83%
Advertising & Marketing Expenses	3.35	1.90%	0.15%
Total	**176.25**	**100.00%**	**8.09%**

Note:

- ***ASBA Bankers:*** *The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

- *The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.*

- ***SYNDICATE ASBA:*** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*

- ***Sponsor banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹[●] (plus GST) (or mutually decided and agreed) per valid application form wherein the shares have been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.*

- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.*

- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*

- *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

Proposed Schedule of Fund Utilization:

Particulars	Amount to be deployed and utilized in FY 2026-27*
Funding Capital Expenditure for expansion of our Retail Network by launching 12 New Showrooms	854.28
Working Capital Requirements	967.47
General Corporate Expenses	180.00
Net Issue Proceeds	**2,001.75**

** To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.*

Means of Finance:

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

The fund requirement and deployment are based on internal management estimates and approved by Board of Directors vide meeting dated April 22, 2026 and the same has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

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

Appraisal by Appraising Fund:

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies

established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

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

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price of ₹55/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹55/- which is 5.5 times of the face value. Investors should also refer ***"Our Business"***, ***"Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 125, 16 and 193 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

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

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 125 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's Restated Financial Statements for the seven months period ended 31st October, 2025 and for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 193 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 form the basis for computing the price, are as follows:

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

Particulars	Basic & Diluted EPS (Rs.) With Retrospective Effect of Bonus #	Weight
Year ended March 31, 2023	0.90	1
Year ended March 31, 2024	4.35	2
Year ended March 31, 2025	3.52	3
Weighted Average*	**6.72**	
Seven months period ended October 31, 2025 (Not annualized)	1.73	

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

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

 # The Company has allotted 45,30,000 Equity Shares as a Bonus Issue in the ratio of (3:1) i.e., Three Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 29-07-2025, for which ratio has been calculated separately with retrospective effect as mentioned above.

(For further details, please refer chapter ***"Capital Structure"*** *and* ***"Financial statement as Restated"*** *beginning from page no. 74 and 193 respectively of this draft prospectus)*

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹ 55/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio
	With Retrospective Effect of Bonus
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025	15.62
P/E ratio based on the Weighted Average EPS	**8.18**
For seven months period ended October 31, 2025 (Not annualized)	31.79

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

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

Particulars	RONW in %	Weight
Year ended March 31, 2023	18.27	1
Year ended March 31, 2024	46.90	2
Year ended March 31, 2025	22.56	3
Weighted Average	***59.92***	
For seven months period ended October 31, 2025 (Not annualized)	***10.00***	

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

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

4. Net Asset Value

Particulars	With Retrospective Effect of Bonus
Net Asset Value per Equity Share as of March 31, 2025	15.61
Net Asset Value per Equity Share for the seven months period ended October 31, 2025	17.34
Net Asset Value per Equity Share after the Issue	***10.47***
Issue Price per equity share	***55.00***

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

5. Comparison with other listed companies/Industry peers:

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

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 22, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. Dokania S. Kumar & Co., Chartered Accountants, by their certificate dated April 22, 2026.

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

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

6.1 Financial KPIs of our Company:

(Rs. In Lakhs, except otherwise mentioned)

Particulars	31-10-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	1,075.63	2,128.13	1,983.62	1,273.85
Growth (%)	N.A.	7.28%	55.72%	N.A.
Revenue from Operation	1,074.48	2,101.28	1,853.02	1,262.26
EBITDA (Operating Profit)	193.81	324.25	173.25	66.13
EBITDA Margin (%)	18.04%	15.43%	9.35%	5.24%
PAT	104.78	212.65	175.93	36.38
Growth (%)	N.A.	20.87%	383.54%	N.A.
PAT Margin (%)	9.74%	9.99%	8.87%	2.86%
EPS (Basic & Diluted) - (As per end of Restated period)	1.73	18.92	17.42	3.60
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.73	3.52	4.35	0.90
Total Borrowings	608.42	445.70	286.54	176.40
Total Net Worth (TNW)	1,047.49	942.72	375.07	199.15
RONW (%)	10.00%	22.56%	46.90%	18.27%
Return On Capital Employed ROCE% (EBIT/Capital Employed)	12.64%	27.79%	54.65%	23.33%
Debt Equity Ratio (Total Borrowing/TNW)	0.58	0.47	0.76	0.89

** Data as on 31/10/2025 are for Seven Months only and not annualised, so it's not truly comparable.*
As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountants vide their examination report dated April 22, 2026.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page 125 and 232 respectively of this draft Prospectus. All such KPIs have been defined consistently and precisely in* ***"Definitions and Abbreviations"*** *on page 2 of the draft Prospectus.*

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by revenue from operation;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*

11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"RONW" is calculated Profit after Tax for the period / Net Worth;*
13. *"ROCE" is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed;*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

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

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

c. The price per share of issuer Company based on the Primary or secondary sale / acquisition of shares (equity / convertible securities)

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

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
08-01-2025	5,00,000	10/-	71/-	Conversion of Loan to Equity	Other than Cash	3,55,00,000
Weighted Average Cost of Acquisition (WACA) per Equity Share						**71.00**
Weighted Average Cost of Acquisition (WACA) per Equity Share after bonus adjustment						**17.75**

d. Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹55/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above^	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above^^	--	--
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above^^^	17.75	3.10 times

^^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7 (a) above, in last 18 months from the date of this Draft Prospectus.
^^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7 (b) above, in last 18 months from the date of this Draft Prospectus.

8. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue Price of ₹55/- per Equity Share is 5.5 times of the face value.

9. The Issue Price of **₹55/-** is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***"Risk Factors"***, and chapters titled ***"Our Business"*** and ***"Financial Statements as Restated"*** beginning on page no. 16, 125, and 193, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Sollfege Smart Electronics Limited
(Formerly known as Sollfege Electronics Limited and Sollfege Electronics Private Limited)
(hereinafter referred to as the "Issuer Company")
Chandrakunj, 3rd Floor, 3, Pretoria Street, Kolkata-700071

Dear Sir/Madam,

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

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by M/s Sollfege Smart Electronics Limited ("The Issuer" or "The Company")

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 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft Prospectus/Prospectus ("**Draft 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.

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

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met; or
- 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 are 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 Reliance on responsibility to update the views consequent to such changes. 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 as required under the Securities and Exchange Board of India ("**SEBI**") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,
For Dokania S. Kumar & Co.
Chartered Accountants
FRN: 322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership Number: (F) 304128
Place: Kolkata
Date: 22.04.2026
UDIN: 26304128HAWGFD6210

Annexure to the statement of Possible Tax Benefits

A. DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company **Sollfege Smart Electronics Limited** *(Formerly known as M/s. Sollfege Electronics Private Limited)* and its shareholders under the Income Tax Act, 1961 (**"The Act"**) presently forced in India.

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

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

Section 115BAB of the Act, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that domestic company has to opt for a corporate tax rate of 15% (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. As company opts for section 115BAB, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized 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 may claim such beneficial tax rate in future years' subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has represented to us that it has opted for section 115BAA.

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

The Shareholders of the Company are not entitled to any special tax benefits under the Act; However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

i) **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case the shareholder is a domestic company, deduction under Section 80M of the Income tax act would be available on fulfilling certain conditions.

ii) **Tax on Long-Term Capital Gain:** As per Section 112A of the Income Tax Act, Long-Term Capital Gains arising from transfer of equity shares, shall be taxed as mentioned below of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

(a) On long-term capital gains at the rate of 10% (Ten per cent) for any transfer which takes place before the 23rd day of July, 2024; and

(b) On long-term capital gains, at the rate of 12.50% (Twelve and one-half per cent) for any transfer which takes place on or after the 23rd day of July, 2024.

iii) **Tax on Long-Term Capital Gain:** As per Section 111A of the Income Tax Act, Short-Term Capital Gains arising from transfer of equity shares, shall be taxed as mentioned below-

(a) At the rate of 15% (Fifteen per cent) for any transfer which takes place before the 23rd day of July, 2024; and

(b) At the rate of 20% (Twenty per cent) for any transfer which takes place on or after the 23rd day of July, 2024.

iv) **Double Taxation Avoidance Agreement benefit:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

B. 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**").

1. Special tax benefits available to the Company:

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

i. Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention to boost exports. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

ii. Export Promotion Capital Goods (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

2. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

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

2. Special tax benefits available to the shareholders of the Company

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

a) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
b) The above statement of Direct/Indirect Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
c) This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
d) This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

e) The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

Thanking You,
For Dokania S. Kumar & Co.
Chartered Accountants
FRN: 322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership Number: (F) 304128
Place: Kolkata
Date: 22.04.2026
UDIN: 26304128HAWGFD6210

SECTION IV: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMY

Steady amid Divergent Forces

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. Re-evaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

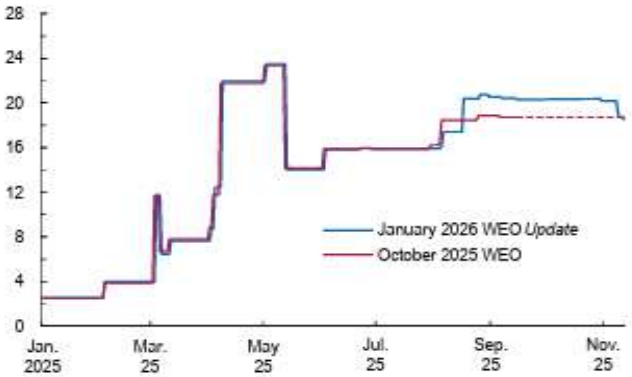
Momentum Is Uneven

Since the October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. US authorities also removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. This leaves the overall US effective tariff rate at about the same level as assumed in the October 2025 WEO (Figure 1), but the changes for specific countries can be meaningful. The US Supreme Court is widely expected to deliver a decision in early 2026 on the president's use of the International Emergency Economic Powers Act. Newly signed bilateral trade and other agreements, often including significant investment and purchase commitments with limited public disclosure, also add a layer of complexity. Policy uncertainty, although lower than it was in October, is still much higher than it was in January 2025.

Global financial conditions are still accommodative, despite some volatility and rising sovereign yields (Box 1). Stock prices of major technology companies pulled further apart from prices of other stocks (Figure 2). Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair.

Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, above expectations but with upside surprises in some countries offset by downside surprises in others. A boost from aerospace exports lifted growth to 2.2 percent in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters. Japan's economy contracted by 2.3 percent, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China's growth decelerated to 2.4 percent (as per staff estimates), with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3 percent, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage point to average annualized GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year. There are also signs that technology-related investment contributed to activity in Spain and the United Kingdom, though not at the same scale as in the United States. The mirror image of soaring investment in information and technology sectors showed up as strong performance in exports of semiconductors and other equipment in Asian economies. Even as signs of moderation have started to appear in high-frequency data, global trade has remained relatively robust, with brisk expansion in technology-related exports offsetting slowing momentum in exports in other product categories (Figure 3).

Figure 1. Removal of Some US Tariffs Offsets Recently Implemented Ones
(US effective tariff rate, percent)



Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.
Note: "Effective tariff rate" is a weighted average of announced statutory rates using pre-tariff (hence, pre-substitution) import weights. Calculations include only tariffs that are in effect at the time noted on the x-axis; measures that are not specified and implemented are not included. WEO = *World Economic Outlook*.

Figure 2. Tech Companies Diverge Further from the Rest
(Index, Dec. 2022 = 100)

Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: The Magnificent 7 is an equal-dollar-weighted equity benchmark composed of Apple, Microsoft, Amazon, Alphabet, Tesla, Nvidia, and Meta. Although it includes several of the most influential leaders in artificial intelligence (AI), it does not cover all major AI-focused companies. For example, Oracle and Palantir are not part of the group.

Global inflation has been largely steady. While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes.

Growth and Inflation Outlooks Diverge

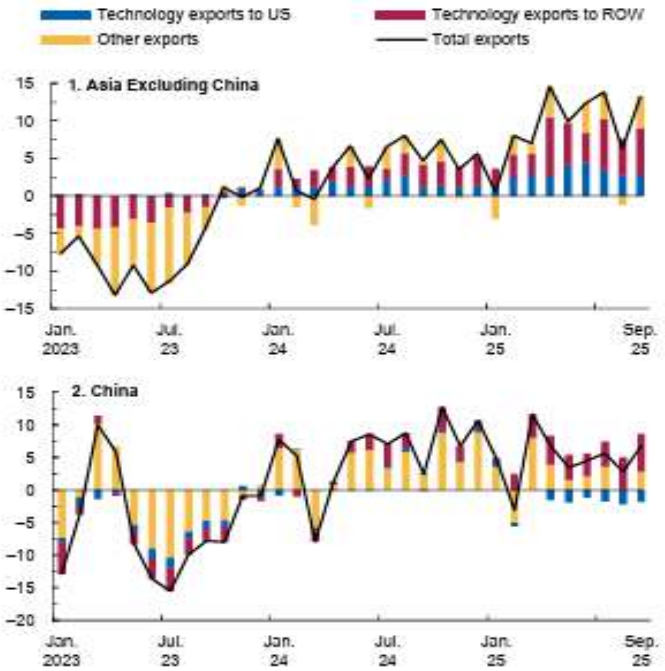
IMF staff projections remain based on realtime current trade policy; that is, they assume that policies as they stood at the end of December are permanent. This is so even in regard to measures framed as temporary or pending, meaning that pauses on higher tariffs are assumed to remain in place past their expiration dates, and higher rates are assumed not to take effect. The US effective tariff rate underlying the projections is 18.5 percent, compared with 18.7 percent in the October forecast. The corresponding effective tariff rate for the rest of the world is unchanged at 3.5 percent. Economic policy uncertainty is

assumed to remain elevated through 2026. Prices for energy commodities are expected to fall by about 7 percent in 2026, more than projected in the October 2025 WEO. Oil prices remain low and are expected to decrease further on account of tepid global demand growth and strong supply growth. However, a soft price floor is provided by higher-cost producers, Chinese strategic stockpiling, and the approach of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries) to avoid a price collapse. Natural gas prices are expected to remain relatively contained amid lower energy demand resulting from uncertainty, more flexible European Union (EU) storage targets, and the prospects of ample liquid natural gas supply in the medium term. Monetary policy rates in the United Kingdom and the United States are expected to continue to decline, though at varying speeds, whereas the IMF staff expects the policy rate in the euro area to remain unchanged and Japan to raise its policy rate gradually. Fiscal policy in advanced economies, particularly Germany, Japan, and the United States, is expected to be stimulative in the near term, pivoting from a tariff-driven mildly contractionary stance in the United States (Figure 4).

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 20 26 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged (Table 1; see also Annex Table 1). There are, however, significant revisions for some countries, with the changes in different directions.

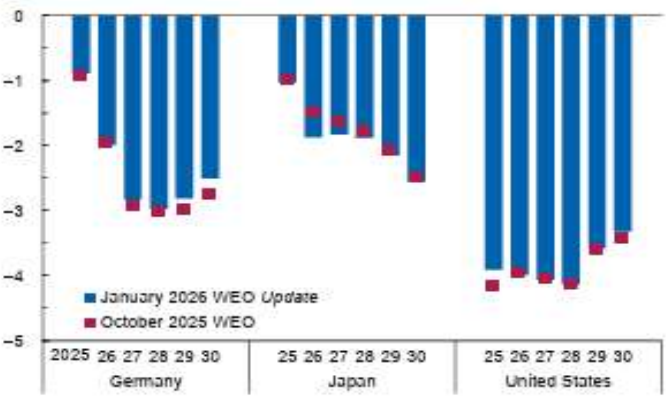
Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-thanexpected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momen tum is expected to moderate but still provide some offset to lower immigration and moderating consumption. In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia's invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent

Figure 3. Tech-Related Trade Flows Continue to Grow Briskly
(Percent, year over year)



Sources: Haver Analytics; International Trade Center, Trade Map; and IMF staff calculations.
Note: "Technology" exports include those classified under Harmonized System codes 8419, 8470–8473, and 85. "Asia" includes Cambodia, China, India, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan Province of China, Thailand, and Vietnam. Data for Vietnam include computers, electronic products and parts; telephones, mobile phones and parts; and insulated wires and cables. ROW = rest of the world.

Figure 4. Fiscal Stimulus Is Expected in Several Advanced Economies
(Structural primary balance, percent of potential GDP)



Source: IMF staff calculations.
Note: The general government structural primary balance is the cyclically adjusted primary balance corrected for a broader range of noncyclical factors such as changes in asset and commodity prices. WEO = *World Economic Outlook*.

in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

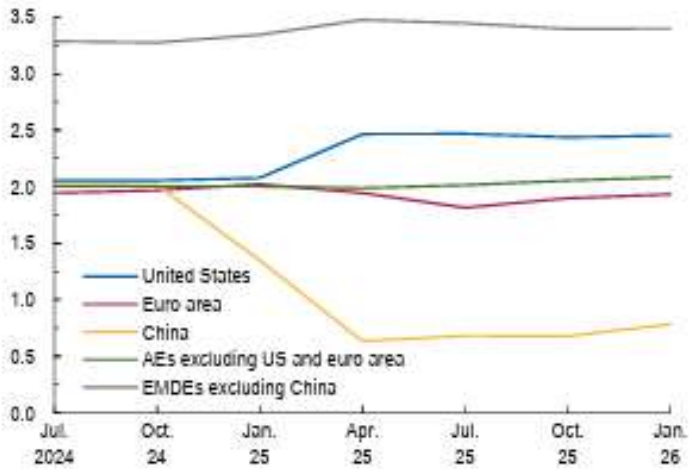
In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-thanexpected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining global imbalances. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates.

Figure 5. Inflation Dynamics Diverge

(2026 inflation forecasts, percent, year over year)



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. The two aggregates are medians of respective groups. AEs = advanced economies; EMDEs = emerging market and developing economies.

Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers (Figure 5). With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Narrow Base of Drivers Makes Growth Vulnerable

Risks to the outlook for the global economy remain tilted to the downside. The resilience exhibited so far is driven largely by a few sectors and often supported by monetary and fiscal accommodation. It could be disrupted by either sectoral dynamics or shocks disseminating from long-standing broader risk factors.

Should expectations about AI-driven productivity gains turn out to be overly optimistic and outcomes disappoint, a sharp drop in real investment in the high-tech sector as well as in spending on AI adoption in other sectors and a more prolonged

correction in stock market valuations—which have increasingly been lifted by only a few technology firms—could ensue. The rapid obsolescence of unused or misaligned assets, costly reallocation of capital and labor accompanied by a decline in business dynamism, and negative wealth effects would weigh on private consumption and investment. Spillovers would spread, directly through trade flows, to export-oriented economies specializing in technology products. These would radiate to the rest of the world through the tightening of global financial conditions. The impact on growth is highly uncertain and depends on how financial conditions react. As a reference, under a scenario presented in the October 2025 WEO which includes a moderate correction in AI stock valuations as part of a general tightening of financial conditions, global growth declines by 0.4 percent in 2026 relative to baseline.

The fragile balance of trade policy stances underlying the baseline could be disrupted. Additional sector-specific tariffs, especially if imposed on upstream industries, could create supply bottlenecks and impose an outsize impact on economic activity and prices. Nontariff measures targeting critical inputs such as rare earth minerals might also disrupt global supply chains. More countries could adopt a protectionist posture, especially if trade diversion and rerouting become disruptive. In such instances, decompression of profit margins could amplify and prolong any inflationary effects.

A significant escalation in geopolitical tensions, particularly in the Middle East or Ukraine but possibly also in Asia and Latin America, could trigger substantial negative supply shocks. Disruption to major shipping routes, critical supply chains, and air travel could occur, leading to delays and increased costs. If key infrastructure were damaged, resulting supply constraints could drive commodity prices higher. Spikes in domestic political uncertainty, including but not limited to those around elections, could further elevate and broaden uncertainty, weighing on sentiment and holding back consumption and investment. Political interference in independent economic institutions could raise the risk of policy mistakes and erode public confidence and trust.

Combined with lingering fragilities in financial markets, fiscal vulnerabilities might become more pronounced, with implications for macrofinancial stability. A particular concern is elevated public debt levels in several major economies, especially those whose currencies and securities are systemically important in international financial markets. Fiscal sustainability worries in those economies could not only put pressure on their own borrowing costs but also tighten broader financial conditions and amplify financial market volatility. Increased reliance on price-sensitive investors such as money market funds and leveraged hedge funds heightens dislocation risks and may necessitate repeated provision of liquidity backstops by central banks, possibly generating moral hazard and financial dominance concerns. Interactions with geopolitical factors—for instance, events that would trigger a tightening of measures to combat money laundering and financing of terrorism—could be an additional amplifier. Foreign aid cuts add to the fiscal challenges in low-income developing countries. The sovereign-bank nexus could exacerbate the feedback loop between higher yields on public debt and tighter financial conditions for the private sector in a broader set of countries.

On the upside, rapid adoption of AI, possibly facilitated by the ongoing surge in AI-related investment in both hard and soft infrastructure, could significantly improve productivity and boost medium-term growth prospects sooner rather than later. The fast pace of innovations might foster creative destruction and revive business dynamism. As a result, global growth may be lifted by as much as 0.3 percentage points in 2026 and between 0.1 and 0.8 percentage points per year in the medium term, depending on the speed of adoption and improvements in AI readiness globally. The benefits could be shared across the economy, provided that complementary policies to contain the potential impact on energy prices by relaxing power supply constraints, initiatives to scale up the necessary critical intermediate inputs, and labor market programs to manage workforce transitions are in place.

More in the near term, tangible progress in trade talks would stand to lower tariffs, enhance policy predictability, and support global efficiency gains. The gains could be larger if strengthened cooperation extends to services trade, foreign direct investment, and international taxation, boosting investment and bolstering public finances.

Current challenges and the possibility of transformative technological changes could open a window of opportunity for structural reform efforts to gain momentum. Accelerated implementation of reforms that upskill the existing labor force, reduce barriers to labor mobility, streamline and rationalize business regulations, enhance competition, and promote innovation would make it possible to lift the growth potential of economies in a lasting manner while enhancing their resilience and capacity to adapt.

Policies Can Foster Stability and Sustainable Growth

Rebuilding fiscal capacity and maintaining public debt sustainability are crucial, especially as pressing spending needs persist. At a minimum, commitment to credible medium-term fiscal consolidation is required. Efforts to replenish fiscal buffers should be anchored in realistic assumptions, including those regarding long-term spending pressures, and sound debt management practices while seeking to strike the right balance in regard to growth-friendly adjustment. Countries should aim to bolster fiscal revenues, rationalize expenditures, and strengthen expenditure efficiency by, among other things,

crowding in private investment. Responses to negative demand shocks should be drawn up without deviating from medium-term fiscal sustainability objectives. They should leverage automatic stabilizers, applied symmetrically over the full business cycle to support macroeconomic smoothing in both downturns and upturns. Any discretionary fiscal interventions must be strictly targeted toward those firms and households most affected by adverse shocks and include explicit sunset provisions that make the actions temporary. Offsetting such measures through nonpriority spending reductions elsewhere or new revenue sources is paramount, particularly where there is limited fiscal space. Broadbased subsidies and other industrial policy measures can be both costly and disruptive. Even when appropriate to use, they should be handled with care. To avoid inefficient resource allocation, particularly given increasingly tighter fiscal constraints, industrial policies must be precisely targeted to address specific market failures and clearly defined externalities and be subject to periodic cost-benefit analyses.

Central banks must tailor monetary policy to uphold price stability amid ongoing shifts in the global economic landscape. Monetary policymakers in countries where inflation is at or close to target should rely on a forecast-centered approach and, if their countries are experiencing negative demand shocks, might consider a gradual reduction in policy rates to cushion economic activity, provided that risks to price stability objectives are contained. By contrast, where inflation is still above target, a more cautious approach that maintains data dependence is warranted. In economies experiencing adverse supply shocks, policymakers face complex tradeoffs in balancing the risk of growth slowdown against the risk of persistent inflation. In such cases, further monetary easing should proceed only with robust evidence of inflation expectations remaining anchored and inflation returning toward target, with the need to remain focused on price stability being vital.

Clear, consistent communication from central banks is crucial to navigating this unpredictable environment. Central bank independence is paramount for macroeconomic stability and economic growth. Preserving the independence of central banks, both legal and operational, remains critical for avoiding the risk of fiscal dominance, anchoring inflation expectations, and enabling them to achieve their mandates.

Disparities in economic activity and price dynamics can complicate macroeconomic policy decisions across jurisdictions. The ongoing technology-related investment boom is likely to push real neutral interest rates upward at varying degrees given the differences in its strength across jurisdictions. This would raise the bar for policy rate cuts, more so in the United States than in other economies. Meanwhile, better growth performance and prospects could increase fiscal room in some cases, such as that of the United States, while possibly reducing it in others because of the pressure on interest rates. This calls for even more discipline so that any windfalls are used wisely to put public debt on a decisively downward path where fiscal room opens up and so that realistic and robust fiscal consolidation is enacted without further delay where fiscal room shrinks.

Ordinarily, exchange rates should respond flexibly to market signals, thereby facilitating macroeconomic adjustment. Should significant fluctuations in foreign exchange or risk premiums arise, the IMF's Integrated Policy Framework offers guidance for tailored policy responses. In select cases, alongside appropriate monetary and fiscal policy stances, temporary foreign exchange interventions or capital flow management tools may be warranted.

With heightened uncertainty and fragilities in asset valuations, strong prudential oversight is needed to preserve financial stability. In periods of sustained uncertainty such as the current one, expanded use of scenario analysis can enhance macroeconomic policymaking. Readiness to deploy contingency plans for diverse risks ensures resilience should those risks materialize.

To stabilize expectations and encourage investment in a broader set of sectors, countries should make reducing policy-driven uncertainty a priority. They should establish and adhere to transparent and coherent trade policy frameworks, aided by pragmatic cooperation. This involves advancing multilateral efforts concerning key global commons, updating international regulations where feasible, and exploring regional or plurilateral solutions where appropriate. Bilateral dialogues should not adversely impact third-party nations. Efforts to ease trade frictions and lower barriers to trade and investment should be aligned with those aiming to address excessive external imbalances resulting from domestic policy decisions. Achieving lasting resolutions requires reaching a common understanding of underlying distortions and taking action to address them.

Beyond the navigation of near-term trade-offs and challenges, elevating medium-term growth prospects remains the most effective strategy for resolving macroeconomic dilemmas. Structural reforms targeting labor markets, education, regulatory frameworks, and competition will drive productivity, potential output, and job creation. Moreover, harnessing technological progress— through digital transformation, AI adoption, and investment in renewables and energy-efficient systems, among other possibilities—can accelerate productivity gains and expand growth potential. These efforts should not jeopardize but rather be aligned with a rebalancing of the global economy, which is a crucial element of sustainability. Weaving in growth-enhancing measures together with efforts to fortify the EU single market, to chart a credible fiscal consolidation plan to put US public debt on a decisively downward path, and to advance China's reforms to strengthen the social protection system and scale back unwarranted industrial policy support would help diversify the sources of global growth.

INDIAN ECONOMY OVERVIEW

Introduction

The Indian consumer durables market is one of the fastest-growing segments of the economy, attracting global interest due to its vast consumer base and rising disposable incomes. The sector spans consumer electricals such as fans, lighting devices, and kitchen appliances, as well as white goods including washing machines, televisions, refrigerators, and air conditioners. With its mix of a large middle class, a growing affluent population, and increasing penetration into rural markets, India is viewed as a key driver of global demand in the years ahead.

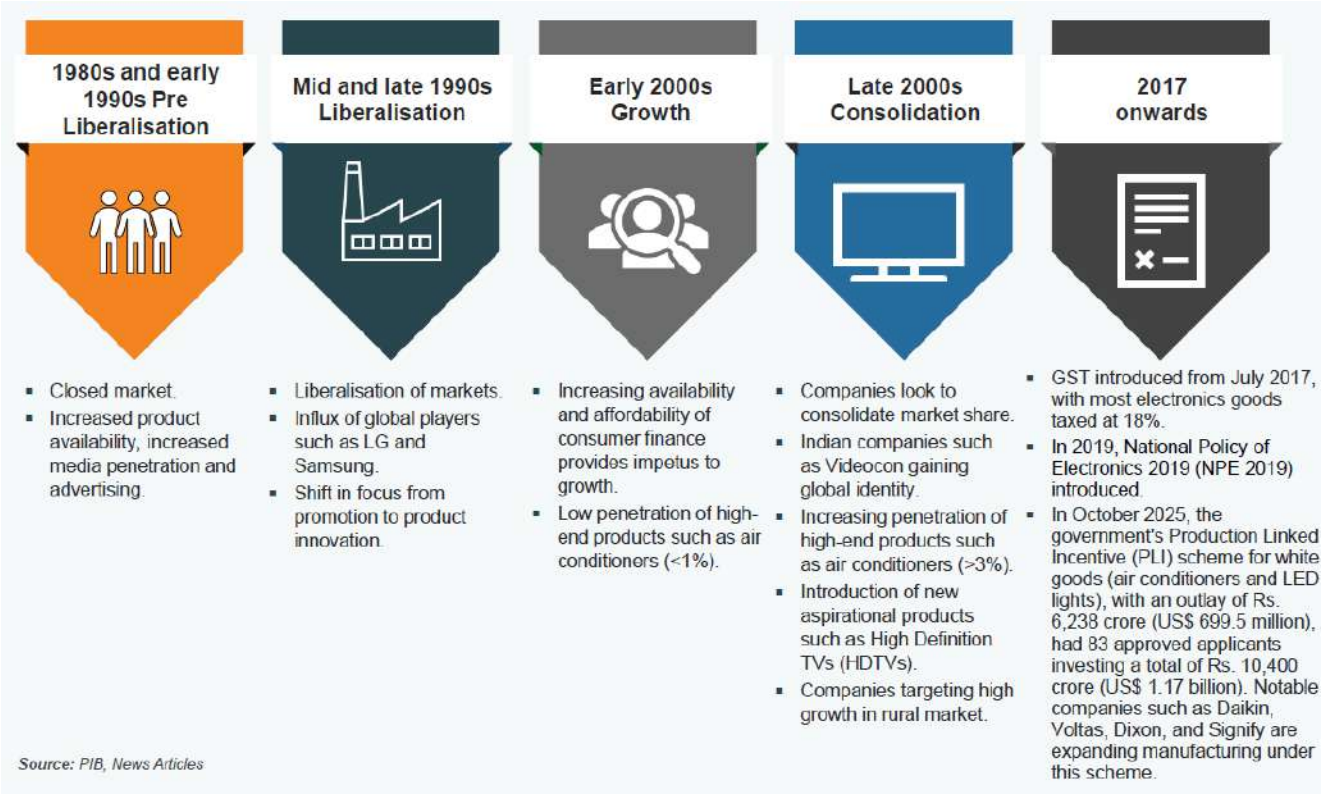
Market dynamics are shifting from unorganised to organised players, with an estimated 30% of the industry still unorganised. This transition presents significant opportunities for listed Indian companies to capture greater market share. At the same time, emerging trends such as artificial intelligence, manufacturing automation, and Industry 4.0 are reshaping production processes. Investments in R&D and technology infrastructure are expected to enhance manufacturing efficiency, while greater consumer awareness of smart technologies will fuel adoption across categories. The sector's strong growth is evident in recent figures. In October 2025, the government's Production

Linked Incentive (PLI) scheme for white goods (air conditioners and LED lights), with an outlay of Rs. 6,238 crore (US$ 699.5 million), had 83 approved applicants investing a total of Rs. 10,400 crore (US$ 1.17 billion). Notable companies such as Daikin, Voltas, Dixon, and Signify are expanding manufacturing under this scheme. As of January 2025, 84 companies had committed Rs. 10,478 crore (US$ 1.20 billion), expected to generate production worth Rs. 1,72,663 crore (US$ 19.70 billion) during the scheme period.

Global corporations increasingly regard India as a strategic hub for future growth. The country's favorable demographics, rapid urbanisation, and rising incomes are expected to propel consumption further. Aligned with this trajectory, India has set ambitious targets to achieve electronics manufacturing worth US$ 300 billion and electronics exports of US$ 120 billion by FY26, reinforcing its position as a global manufacturing and consumption powerhouse. India's electronic goods exports jumped 37.9% to US$ 26.29 during April-October FY26 compared to US$ 19.07 billion in the same period of the previous year.

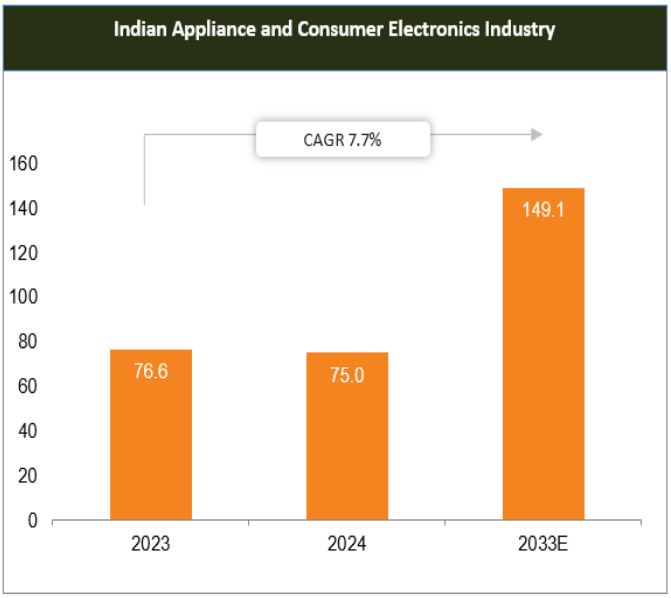
The festive season demand for consumer durables is boosted by the recent GST rate cuts, pent-up demand, and early festive onset. This has led to a rebound in demand in September-October 2025, although its sustainment depends on broader economic conditions and industry-specific factors.

Evolution of the Indian consumer durables sector



Market Size

India's consumer durables market is experiencing rapid expansion, supported by rising disposable incomes, changing lifestyles, and favourable supply- and demand-side conditions. As of 2024, India has emerged as the fastest-growing major market in the world and is projected to become the fourth-largest consumer durables market by FY27.



Source: *Electronic Industries Association of India*

As of October 2025, India is projected to become the fourth largest market for consumer durables by FY27, with the sector growing at an 11% CAGR. The market size is expected to reach Rs. 3 lakh crore (US$ 33.6 billion) by FY29, driven by increasing affluence, household penetration, premiumization, and technology-driven demand for smart and energy-efficient appliances.

The white goods segment is showing particularly strong momentum. As of October 2024, the Indian white goods market was valued at US$ 11,788 million and is expected to grow significantly to reach Rs. 15,86,10,300 crore (US$ 18,100 billion) by 2030. Within this, refrigerators, washing machines, and air conditioners alone contributed revenues of Rs. 1,06,208 crore (US$ 12.12 billion), Rs. 43,552 crore (US$ 4.97 billion), and Rs. 65,598 crore (US$ 7.52 billion), respectively, in August 2025. The air conditioner segment in particular is witnessing record growth, driven by extreme heat waves and rising demand in smaller cities, with players like Blue Star projecting up to 30% growth in summer sales. The dishwasher market, though smaller, is expanding steadily, valued at Rs. 596-745 crore (US$ 68-85 million) as of August 2025 and expected to surpass 1,85,000 units annually by 2030 at a CAGR of 3-12%.

In September 2025, the GST Council reduced the GST rate on televisions above 32 inches from 28% to 18%, making larger TVs more affordable. This reform sparked a rise in TV sales, with some manufacturers reporting 30-35% sales growth on the first day of the new GST rate.

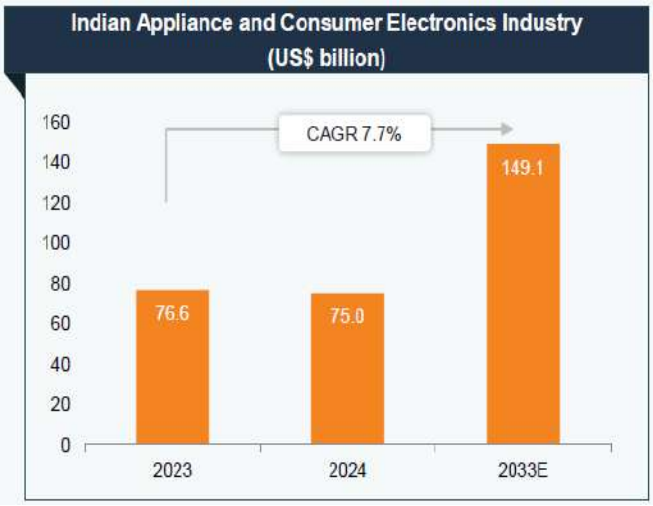
In November 2025, a market research report projected robust growth for the India smartwatch market from US$ 4,942.3 billion in 2025 to US$ 10,632.7 billion by 2035, driven by health awareness, technology advancements, and integration with smart home devices. Customization and personalization options are key trends attracting the youth demographic.

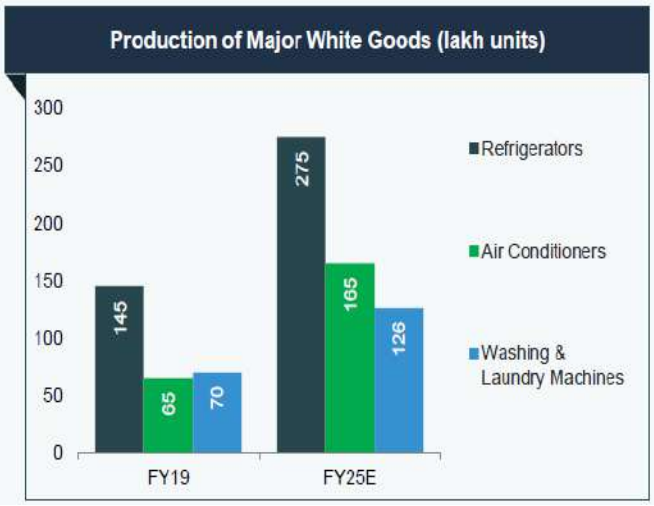
Electronics manufacturing and exports also underscore India's strong growth trajectory. India's mobile manufacturing surged from just 2 units in 2014 to over 300 as of FY25. Domestic production rose from 26% in FY15 to 99.2% as of FY25, with output value jumping from Rs. 18,900 crore (US$ 2.14 billion) (FY14) to Rs. 4.22 lakh crore (US$ 47.88 billion) (FY24). Exports have grown 77 times in the last decade, while imports of mobile PCBAs worth Rs. 30,000 crore (US$ 3.48 billion) in FY18 have dropped to nearly zero by FY24. India's smartphone market shipped 70 million units in H1 2025, with 7.3% YoY growth in Q2 2025 alone, reflecting improved consumer sentiment and government efforts to reduce unemployment.

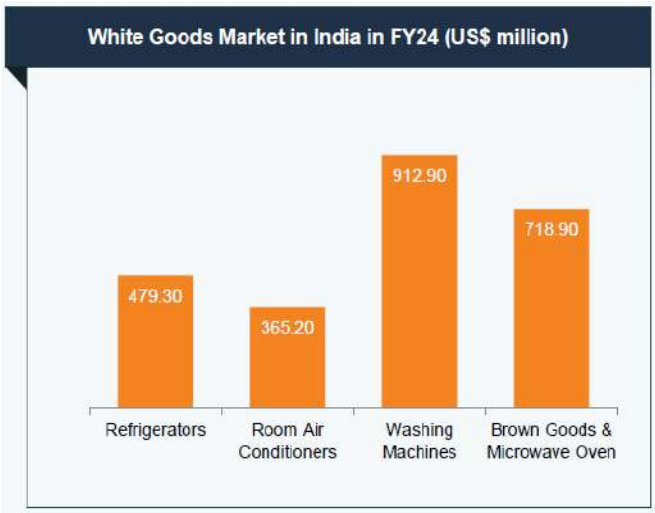
The country's smart home market is also on the rise. Valued at Rs. 8,000 crore (US$ 912.9 million) in 2023, it is projected to reach Rs. 36,000 crore (US$ 4.11 billion) by 2028. The overall home category, including smart and non-smart products, stood at Rs. 90,000 crore (US$ 10.27 billion) in 2023 and is expected to grow 1.5 times to Rs. 1,40,000 crore (US$ 15.98 billion) by 2028, according to Redseer Strategy Consultants.

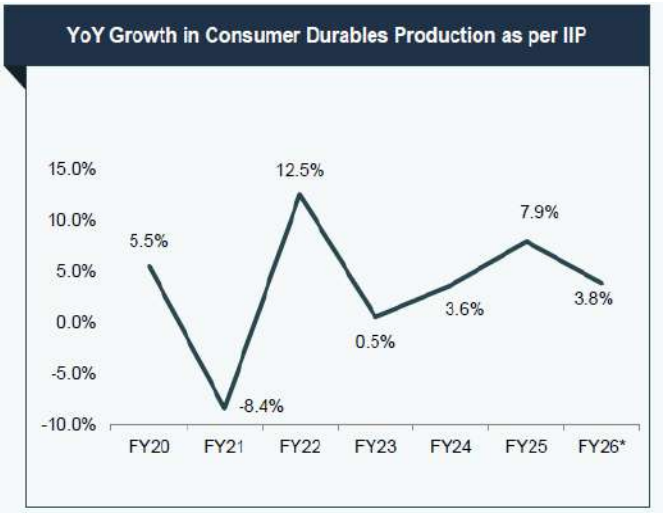
Policy support continues to reinforce this growth trajectory. Under the Production-Linked Incentive (PLI) Scheme for White Goods, with an outlay of Rs. 6,238 crore (US$ 711.85 million) approved for 2021-22 to 2028-29, 84 companies have committed investments of Rs. 10,478 crore (US$ 1.20 billion). These investments are projected to generate production worth Rs. 1,72,663 crore (US$ 19.70 billion) during the scheme period, strengthening India's position as a global hub for manufacturing and exports in consumer durables and electronics.

Growth in consumer durables









- According to a report by EY Parthenon and CII, India's consumer durables sector is projected to grow at a CAGR of 11%, reaching Rs. 3 lakh crore (US$ 35.73 billion) by 202 9.
- India's consumer durables sector, currently contributing 0.6% to GDP as of FY25, aims to boost its share by 1.5 times and become the fourthlargest market by 2027. With strong growth, it aspires to lead the global industry by 2030.
- FDI in the Computer Software & Hardware industry has been second highest Rs. 8,31,772 crore (US$ 116.2 billion) April 2000-June 2025.
- According to a report from Counterpoint's "Make in India" initiatives , mobile phone shipments value is up by 18% YoY.
- India's electronics exports surged over 47% YoY to Rs. 1,08,450 crore (US$ 12.4 billion) in Q1 FY26, up from Rs. 73,729 crore (US$ 8.43 billion) in Q1 FY25, according to the India Cellular and Electronics Association (ICEA).
- In Q1 FY26, India's smartphone exports touched a record Rs. 67,650 crore (US$ 7.72 billion), marking a 58% rise from Rs. 42,938 crore (US$ 4.9 billion) in Q1 FY25.
- During FY25, electronics exports reached Rs. 3,27,891 crore (US$ 38.58 billion).
- India's electronic goods exports jumped 37.9% to US$ 26.29 during April-October FY26 compared to US$ 19.07 billion in the same period of the previous year.
- India's electronics exports have grown at a compound annual growth rate (CAGR) of about 26% from FY16 to FY25.
- India's appliances and electronics market, valued at Rs. 6,57,225 crore (US$ 75 billion) in 2024, is projected to nearly double to Rs. 12,77,228 crore (US$ 149.1 billion) by 2033.
- The Indian White Goods market is poised to flourish, with expectations of reaching a staggering Rs. 15,86,10,300 crore (US$ 18,100 billion) by 2030. As of October 2024, it is valued at US$ 11,788 million, the white goods market in India experiences significant growth, driven by rising disposable incomes and improved lifestyles, fueling heightened demand for these products.

- The India Major Home Appliances market size stands at Rs. 1,86,126 crore (US$ 21.24 billion) in 2025 and is forecast to grow to Rs. 2,52,549 crore (US$ 28.82 billion) by 2030, reflecting a 6.30% CAGR across the period.
- In 2025**, the refrigerator, washing machines and air conditioner revenue were estimated around Rs. 1,06,208 crore (US$ 12.12 billion), Rs. 43,552 crore (US$ 4.97 billion) and Rs. 65,598 crore (US$ 7.52 billion), respectively.

Advantage India

1. Growing demand

- In 2025, the revenue of the headphones market in India is estimated at Rs. 22,433 crore (US$ 2.56 billion) and is expected to register an annual growth rate of 2.45% (CAGR 2025-30).
- As of August 2025, India's dishwasher market is valued between Rs. 596 crore (US$ 68 million) and Rs. 745 crore (US$ 85 million). The market is projected to expand at a CAGR of 3-12% over the next ten years, with annual sales expected to surpass 1,85,000 units by 2030.
- As of October 2025, India is projected to become the fourth largest market for consumer durables by FY27, with the sector growing at an 11% CAGR. The market size is expected to reach Rs. 3 lakh crore (US$ 33.6 billion) by FY29, driven by increasing affluence, household penetration, premiumization, and technology-driven demand for smart and energy-efficient appliances.

2. Opportunities

- Tech players such as Play (a tech brand) are focusing on tapping the Indian consumer electronics market, developing an electronic components manufacturing base in India, and encouraging export.
- With robust growth, India aims to achieve electronics manufacturing worth US$ 300 billion in electronics and exports of US$ 120 billion by FY26.
- The festive season demand for consumer durables is boosted by the recent GST rate cuts, pent-up demand, and early festive onset. This has led to a rebound in demand in September-October 2025, although its sustainment depends on broader economic conditions and industry-specific factors.

3. Policy support

- 100% FDI allowed in electronics hardwaremanufacturing.
- In October 2025, the government's Production Linked Incentive (PLI) scheme for white goods (air conditioners and LED lights), with an outlay of Rs. 6,238 crore (US$ 699.5 million), had 83 approved applicants investing a total of Rs. 10,400 crore (US$ 1.17 billion). Notable companies such as Daikin, Voltas, Dixon, and Signify are expanding manufacturing under this scheme.
- The Digital India initiative is set to drive ecommerce adoption in remote areas, while Skill India will create more technicians, enhancing white goods serviceability and establishing after-sales service as a key revenue stream for the industry

4. Increasing investment

- Between April 2000-June 2025, electronic goods attracted FDI inflows of Rs. 52,712 crore (US$ 7.22 billion).
- In June 2025, Government of India approved the setting up of a Rs. 417 crore (US$ 47.6 million) Electronics Manufacturing Cluster (EMC 2.0) at Gautam Buddha Nagar, Uttar Pradesh. It aims to boost local manufacturing and innovation.
- Haier Appliances India is investing Rs. 1,000 crore (US$ 114.1 million) (2024-2028) in its Greater Noida plant.

Investments

FDI in the Computer Software & Hardware industry has been second highest Rs. 8,31,772 crore (US$ 116.2 billion) April 2000-June 2025. During the same period, electronic goods attracted FDI inflows of Rs. 52,712 crore (US$ 7.22 billion).

Following are some recent investments and developments in the Indian consumer durables sector.

- On May 14, 2025, India's Union Cabinet approved a new semiconductor manufacturing facility, a joint venture between HCL and Foxconn, to be set up near Jewar Airport in the Yamuna Expressway Industrial Development Authority (YEIDA) region, Uttar Pradesh.
- Haier is investing Rs. 800 crore (US$ 93.79 million) in India to expand its air-conditioner production and start PCB manufacturing.

- Daikin, the Japanese air-conditioning giant, has invested Rs 500 crore in a new R&D centre in Neemrana, Rajasthan, to develop products for export. This facility, employing over 500 people, will be Daikin's third R&D centre in India. It will focus on tailoring HVACR solutions to meet energy standards and technological advancements, enhancing synergy with the existing manufacturing plant.
- Godrej Enterprises Group is projecting a 50-60% increase in air conditioner (AC) sales this summer, driven by scorching temperatures and an expanded product lineup. The company is also set to close the current financial year (2024-25) with over 100% growth in AC sales, reaching 1.4 million units.
- Foxconn announced Rs. 1,200 crore (US$ 144 million) investment aims to enhance India's manufacturing capabilities.
- Vivo is set to commence production at its Rs. 3,500 crore (US$ 420 million) facility in Greater Noida.
- Foxconn plans to invest up to Rs. 1200 crore (US$ 144 million) to expand a factory and come up on company- owned land.
- Telangana's homegrown company Resojet has entered a memorandum of understanding with TCL for forging a joint venture and includes an investment of Rs. 225 crore (US$ 27.1 million). The joint venture will set up a consumer electronics manufacturing facility.
- In March 2023, Tirupati bagged huge investments from TCL Group of Rs. 5,000 crore (US$ 606.44 million) for panel manufacturing.
- In June 2023, Goat Brand Labs acquired 80% in Chumbak at a deal value of US$ 12.12- 14.55 million (Rs. 100-120 crore).
- In FY23, Godrej Appliances announced plans to invest Rs. 200 crore (US$ 25.11 million) in the capacity expansion of its premium range.

Government Initiatives

- India is shifting towards local manufacturing of consumer durables due to government initiatives, rising production capabilities, and changing consumer preferences. This movement aims to reduce dependency on imports, promote economic growth, create jobs, and improve the quality and delivery of products.
- In October 2024, the third round of the PLI Scheme for white goods, specifically air conditioners and LED lights, received 38 submissions, reflecting a net committed investment of Rs. 4,121 crore (US$ 476.2 million).
- The Ministry of Consumer Affairs has asked top consumer durables companies (such as LG, Samsung, Havells, etc.) to share data to create a common repository of information on their service centres and repair policy in an effort to protect customers' rights to repair and maintain home appliances.
- The Indian government has been encouraging consumer durable brands in India to 'Make in India', thereby expecting they should be self-reliant for the future; consumers too are showing an affinity towards homegrown products.
- The National Policy on Electronics 2019 is targeting production of one billion mobile handsets valued at US$ 190 billion by 2025, out of which 600 million handsets valued at US$ 100 billion are likely to be exported.
- The Government of India has allowed 100% FDI under the automatic route in electronics systems design and manufacturing sector. FDI into single brand retail has been increased from 51% to 100%; the government is planning to hike FDI limit in multi-brand retail to 51%.

Road Ahead

Rural India is set to drive the next wave of growth in consumer durables, with improved electrification and better power supply expanding demand beyond metros into tier 3 and 4 towns. This widening base, coupled with rising disposable incomes, is creating strong momentum for the industry.

Across categories, India's TV production is projected to reach US$ 10.22 billion by FY26, while the headset market is expected to touch US$ 77 million by 2027. Dishwashers are gaining traction in metros, with the market poised to cross US$ 90 million by 2025-26. On the electronics front, India could achieve US$ 100 billion in laptop and tablet manufacturing by 2025, and the mobile phone market is expected to generate Rs. 2.4 trillion (US$ 29.38 billion) in revenue by FY26, reinforcing India's status as a global electronics hub.

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 this Draft Prospectus, including the information contained in the section titled **"Risk Factors"**, beginning on page 16 of this Draft Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title **"Risk Factors"** and the chapters titled **"Restated Financial Statements"** and **"Management Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page 16, 193 and 103 respectively of this Draft Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to **"Sollfege Smart Electronics Limited"**. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.*

PRIMARY BUSINESS:

Sollfege Smart Electronics Limited operates in the premium segment of audio, video, home automation, smart living, lifestyle, and wellness solutions in India. The Company is engaged in the distribution, integration, and implementation of technologically advanced, design-focused solutions tailored for high-end residential, commercial, and institutional spaces. Its offerings are aimed at customers who value seamless technology integration, superior performance, and refined living experiences.

The Company was originally incorporated as Denn Audio Private Limited and began its operations with a primary focus on the distribution of high-end audio and video equipment. Over the years, it has evolved significantly by expanding its product portfolio, strengthening its brand identity, and diversifying into adjacent luxury technology segments. These include smart home automation, lifestyle electronics, and wellness solutions. Through continuous alignment with changing consumer preferences, rapid technological advancements, and global premium lifestyle trends, Sollfege has transitioned from being a traditional electronics distributor to a comprehensive, integrated solutions provider.

This strategic transformation has enabled the Company to cater to a broader and more discerning customer base that seeks sophisticated, future-ready, and fully integrated living environments. The Company's growth trajectory is also reflected in its financial performance, with revenue from operations increasing from ₹12.62 crores in Fiscal 2023 to ₹21.01 crores in Fiscal 2025, demonstrating strong demand for its premium offerings and the effectiveness of its experience-driven business model.

The Company operates across multiple segments, offering a wide range of premium technology solutions:

- **Audio Solutions** – Our Company provides a diverse range of premium audio solutions, catering to every audiophile's needs with top-notch speakers, home theatres, and advanced headphones. Some of the products in this category include - High-end speakers, home theatre systems, soundbars, wireless speakers, and background music systems.

- **Video Solutions** – Our Company offers premium video solutions, featuring top-notch displays and projectors for an unparalleled visual experience for both residential and commercial applications.

- **Smart Living Solutions** – Our Company include Integrated smart home systems that include –

  - **Home Automation Solutions** – Home audio, Video and lighting controls, Advanced lifestyle technologies, Shades and blinds automation, Climate control systems, Designer smart lighting systems, etc., that enhance comfort and convenience.

  - **Lifestyle & Wellness Solutions** – Branded home appliances, Luxury lifestyle equipment, Interactive fitness solutions and wellness-focused innovations tailored for modern, health-conscious consumers.

  - **Networking, Security & Surveillance Solutions** – Smart door locks, Video door phones, CCTV solutions, Multi-function smart keypads, and Fully integrated monitoring and control systems, Whole-home surveillance control that deliver convenience alongside safety.

INCORPORATION DETAILS, PROMOTERS, REGISTERED OFFICE:

Our Company was originally incorporated as a private limited company under the name ***"Denn Audio Private Limited"*** on November 9, 2012, under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U52100WB2012PTC188130, issued by the Registrar of Companies, West Bengal. Pursuant to a fresh Certificate of Incorporation dated January 6, 2023, issued by the Registrar of Companies, Kolkata, the name of the Company was changed to ***"Sollfege Electronics Private Limited."*** Subsequently, upon conversion into a public limited company, our Company's name was further changed to ***"Sollfege Electronics Limited"*** vide a fresh Certificate of Incorporation dated November 20, 2024, issued by the Registrar of Companies – Central Processing Centre, and the Corporate Identification Number was accordingly updated to U52100WB2012PLC188130. Further, our Company's name was further changed to ***"Sollfege Smart Electronics Limited"*** vide a fresh Certificate of Incorporation dated November 24, 2025, issued by the Registrar of Companies – Central Processing Centre. The Company was incorporated with the objective of building a strong, premium brand in the home automation and lifestyle electronics space in India.

The promoter, Mr. Umesh Kumar Agarwal, brings over a decade of experience in the luxury electronics and technology solutions industry. He has played a central role in shaping the Company's strategic direction and growth. His strong relationships with global OEMs, national distributors, architects, interior designers, and real estate developers have contributed significantly to the Company's expansion and market positioning. Under his leadership, the Company has built long-term partnerships, entered new markets, adopted an experience-driven sales approach, and successfully executed complex, multi-brand integration projects across India.

The Company's registered office is located in Kolkata. It currently operates three showrooms in Kolkata, Gurgaon, and Bhubaneswar. Going forward, the Company plans to strengthen its presence in West Bengal and gradually expand into Odisha, Assam, and the NCR region through a cluster-based expansion strategy. This approach is intended to enhance brand visibility while allowing the Company to better understand and serve regional customer preferences.

Sollfege follows an "experience before purchase" philosophy. Its showrooms, particularly in Kolkata and Gurgaon, feature dedicated Experience Centres where customers can interact with products in real-world, fully functional environments. This allows them to evaluate the performance and suitability of premium audio, video, and home automation solutions before making purchase decisions. The Company's sales and technical teams are trained in solution-based selling. They engage closely with customers to understand their needs, preferences, and budgets, and provide customised solutions accordingly. Detailed proposals with multiple options are presented, enabling informed decision-making. This approach has led to improved customer conversion rates and opportunities for premium product adoption. The Company also provides end-to-end services, including site assessment, system design, installation, and after-sales support, ensuring long-term customer satisfaction and relationship building.

Our Company maintains strong relationships with architects, interior designers, and builders, which helps drive project-based sales and positions it as a trusted partner in premium developments. It actively participates in leading design and lifestyle exhibitions, where it showcases its products through immersive and interactive displays. Additionally, the Company has invested in digital platforms, including its website and social media channels, to engage with a growing base of aspirational customers who rely on online research and digital interactions.

Our Company has established long-term relationships with globally recognized OEM brands such as Bose, Yamaha, Panasonic, Sonos, LG, and others. These partnerships ensure access to high-quality and technologically advanced products. The Company also works with leading national distributors, enabling efficient procurement, competitive pricing, and timely delivery. In addition, it sources select products from local dealers to optimize costs and enhance value for customers without compromising on quality.

In the year 2025, our Company have been awarded as the Rising Star by Smart Node in recognition of our consistent performance and our growing presence in the premium electronics and home automation industry. We also have been recognized as a Top Seller – Araknis by Control4, marking a significant milestone in our growth journey.

Our Company is supported by an experienced management team with strong domain expertise and industry connections. Their experience in the luxury electronics segment and their relationships across OEMs, distributors, and the design ecosystem have played a key role in securing exclusive brand partnerships, expanding into new markets, developing an experience-driven sales model, and executing complex, multi-brand integration projects across different geographies.

PLANT, MACHINERY, TECHNOLOGY, PROCESS

Plant and Machinery

Our Company is not engaged in any manufacturing activities and therefore does not own or operate any plant and machinery. The nature of our business is primarily focused on distribution, system integration, and implementation of technology solutions. Accordingly, our operational model is limited to showrooms, experience centres, and technical equipment used for demonstration, installation, and servicing purposes.

Technology & Process

Our Company uses modern technology to offer premium audio, video, home automation, smart living, lifestyle, and wellness solutions. Our business focuses on combining different technologies, such as IoT devices, automation systems, wireless communication, high-quality audio-visual equipment, and smart sensors, into a single, easy-to-use setup for homes and commercial spaces.

We create integrated solutions where lighting, sound, security, climate control, and entertainment systems can be operated from a central control panel or smart device. These systems are designed to be user friendly, energy efficient, and easily upgradeable as new technologies emerge.

The Company follows an "experience before purchase" approach. Our Experience Centres at Kolkata and Gurgaon allow customers to see and test products in a real-life environment. Our trained sales and technical teams understand customer needs, suggest suitable options, and provide complete installation and after-sales support to ensure smooth functioning of all systems.

Our Company also works with architects, interior designers, and builders on project-based requirements and participates in design and lifestyle events to showcase new technologies. Our digital platforms, including our website and social media, help us reach customers who research and compare products online.

The Company maintains strong relationships with leading global brands such as Bose, Yamaha, Panasonic, Lutron, Sonos, Devialet, Focal, Epson, LG, and others. We also work with established national distributors to ensure timely availability of products and efficient inventory management.

Technology is at the core of Sollfege's business, helping the Company deliver reliable, high-performance, and modern solutions that meet the growing demand for smart and connected living spaces.

INFORMATION REGARDING LICENSES/PATENTS/CONTRACTS:

***Licenses related to business*:**

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAECD4463B	Income Tax Act, 1961	Income Tax Department	November 09, 2022	Valid until cancelled
Tax Deduction Account Number [TAN]	CALD08488E	Income Tax Act, 1961	Income Tax Department	January 13, 2026	Valid until cancelled
Goods and Service Tax (West Bengal)	19AAECD4463B1ZV	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	July 1, 2017	Valid until cancelled
Goods and Service Tax (Haryana)	06AAECD4463B1Z2	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	January 12, 2017	Valid until cancelled
Goods and Service Tax (Odisha)	21AAECD4463B2Z9	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	September 06, 2024	Valid until cancelled
Goods and Service Tax (Assam)	18AAECD4463B1ZX	Centre Goods and Services Tax Act, 2017	Assam Goods and Services Tax Act, 2017	July 1, 2017	Valid until cancelled

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Professional Tax Registration	191003427210	The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Kolkata West Range, Professional Tax Department	June 13, 2015	Valid until cancelled
Shop and Establishment Certificate (Kolkata Showroom)	KL04182N2025015311	West Bengal Shops and Establishments Act, 1963	The Kolkata Municipal Corporation (KMC)	August 16, 2025	Valid until cancelled
Shop and Establishment Certificate (Gurgaon Showroom)	PSA/REG/GGN/LI-GGN-3/0405152	The Punjab Shop And Commercial Establishments Act 1958	The Labour Department, Haryana	August 25, 2025	Valid until cancelled
Shop and Establishment Certificate (Registered office)	KL04182N2025015060	West Bengal Shops and Establishments Act, 1963	The Kolkata Municipal Corporation (KMC)	August 15, 2025	Valid until cancelled
Trade License (Kolkata Showroom)	0520 9100 6631	Kolkata Municipal Corporation (KMC) Act, 1980	The Kolkata Municipal Corporation (KMC)	December 22, 2025	Valid until cancelled
Trade License (Guwahati Showroom)	GMC/LZ/24/202526/ 1755156478196051	GMC Act, 1969	Guwahati Municipal Corporation	August 14, 2025	March 31, 2026
Trade License (Registered office)	0058 6104 6031	Kolkata Municipal Corporation (KMC) Act, 1980	The Kolkata Municipal Corporation (KMC)	December 22, 2025	Valid until cancelled
Udyam Registration	UDYAM-WB-10-0021151	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	June 15, 2021	Valid until cancelled
Certificate of Importer-Exporter Code (IEC)	0214005712	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	June 10, 2024	Valid until cancelled
Registration under Employees' Provident Funds	WBPRB1682226000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	January 18, 2018	Valid until cancelled
Employees' State Insurance Corporation registration	41000694140001017	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	January 18, 2018	Valid until cancelled

***Patents and Contracts*:**

As on the date of filing this Draft Prospectus, the Company has neither entered into any material contracts nor applied for any patents.

KEY MARKETS THAT THE COMPANY CATERS TO:

The Company operates in the premium consumer electronics segment, offering high-end audio, video, home entertainment, and lifestyle products through both online and offline channels. It also caters to the smart home automation and connected living market by providing integrated solutions for residential projects. In addition, the Company serves the commercial and professional audio-visual segment, supplying systems for corporate, institutional, and specialised installations. With its e-commerce platform and experience centres in key cities, the Company has a pan-India presence, serving both retail and B2B customers.

MARKETING AND PROMOTION:

Sales and marketing are key to the Company's growth, especially given the premium and experience-driven nature of its business. The Company follows a multi-channel strategy that combines digital marketing, event participation, experience-based selling, and strong industry partnerships to build brand visibility and drive consistent growth. The objective is to position Sollfege as a preferred destination for luxury home automation, premium audio-visual systems, and lifestyle electronics in India.

The Company actively uses digital platforms such as Facebook, Instagram, LinkedIn, and Google Ads to reach a wide audience, including customers, architects, and designers. Through targeted campaigns, it connects with both metro and Tier-II and Tier-III markets. Its digital presence highlights projects, customer experiences, new technologies, and event participation, helping build trust and brand recognition.

Alongside digital efforts, the Company focuses on event-based marketing and direct engagement. It regularly participates in leading design and lifestyle exhibitions across India, allowing customers and industry professionals to experience its products first-hand. This is particularly important in the premium segment, where hands-on experience influences buying decisions.

Some of the events where our Company had participated are Casa De Carnival 2024, Minervas 2024, Design Milestone 2024, ABID Interiors 2025, ABID Interiors 2025, Casa De Carnival 2025 – Bhubaneswar, ABID Interiors 2025, Casa De Carnival 2025 – Ranchi and Casa De Carnival 2025 – Kolkata.

The Company's experienced sales team plays an important role in executing its strategy. By staying updated with the latest technologies and maintaining strong customer relationships through timely delivery and after-sales service, the team helps build trust and expand the customer base.

COLLABORATIONS:

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration/joint venture/tie up agreements.

INFRASTRUCTURE OF THE COMPANY

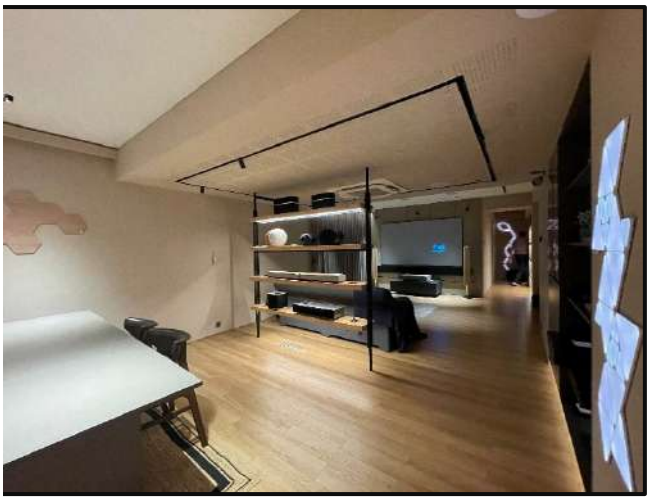
Registered Office - Chandrakunj, 2nd floor, 3 Pretoria Street, Kolkata, West Bengal, India, 700071

Showrooms

Showroom 1: Gurgaon Showroom situated at A26-5 DLF Phase 1 Golf Course Road, Gurgaon – 122002, Haryana

Showroom 2: Bhubaneswar Showroom situated at 2nd Floor, SF-212(P), 213, Utkal Kanika Galleria, Gautam Nagar, Kalpana Square, Bhubaneswar- 751014

Showroom 3: Kolkata Showroom situated at Kemwell Manor, 10/D/2, Ho-Chi-Minh, Sarani, Kolkata-700071



EMPLOYEES:

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. 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 March 2026, the total strength of manpower as on date of this Draft Prospectus is 28 employees including our Directors. Category wise details are as under:

Department	No of Employees
Executive Directors	2
Key Managerial Personnel (other than Executive Directors)	2
Accounts	3
Sales & Marketing	9
Technical/Operations	2
Service	10
Total	**28**

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on March 2026:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)
Employees Provident Fund (EPFO)	16	6,89,126	13	6,56,306	19	5,71,148	12	3,21,617
Employees State Insurance (ESIC)	4	28,889	5	40,279	10	60,803	5	37,998

We currently do not have any active employee stock option plan and may in the future grant further options or establish other employee stock option schemes or plans, under which eligible employees may participate, subject to the requisite approvals having been obtained.

Attrition Rate:

Particulars	Number of Employees			
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Number of Employees left during the period	4	3	2	2
Employees at beginning of the year	24	23	21	13
Employees at the end of the year	28	24	23	21
Average number of employees during the period	26	23.5	22	17
Attrition Rate	**15.38%**	**12.77%**	**9.09%**	**11.76%**

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

IMPORTANT EVENTS OF THE COMPANY:

Calendar Year	Key Events & Milestones
2012	Incorporation of Private Limited Company in the name of *"**Denn Audio Private Limited**"*, as a journey dedicated to providing premium audio, video, and automation solutions.
2013	Opening of first store in Kolkata

Calendar Year	Key Events & Milestones
2019	Launch of Sollfege's Gurgaon showroom
2023	Embracing the digital era, our Company launched its online platform in 2023, making our exclusive premium products accessible across India. Elevating the retail experience, Sollfege unveiled its flagship store in Kolkata, relocating to the Ho Chi Minh Sarani
2024	Launch of Sollfege's Bhubaneswar showroom Conversion of Company from Private Limited to Public Limited Company and the name of the Company changed to "***Sollfege Electronics Limited***"
2025	Change in name of the Company from "***Sollfege Electronics Limited***" to "***Sollfege Smart Electronics Limited***" Change in registered office of the Company from "***Chandrakunj, 2nd Floor, 3, Pretoria Street, Kolkata - 700071, West Bengal, India***" to "***Chandrakunj, 2nd Floor, 3, Pretoria Street, Kolkata - 700071, West Bengal, India***"

REVENUE BREAK-UP OF THE COMPANY:

Top Customers of our Company is as follows:

The Top Customers of our company for the seven months period ended 31st October 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Customer	490.35	45.64%	365.25	17.38%	808.52	43.63%	402.58	31.89%
Top 3 Customers	556.50	51.79%	987.81	47.01%	1,044.52	56.37%	580.59	46.00%
Top 5 Customers	615.62	57.29%	1,083.08	51.54%	1,141.94	61.63%	647.85	51.33%
Top 10 Customers	678.84	63.18%	1,211.95	57.68%	1,238.35	66.83%	738.15	58.48%

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

Activity-wise break up of our Revenues is as follows:

The Activity-wise break up of our Revenues for the seven months period ended 31st October 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Revenue from Trading Activities	1,074.21	99.97%	2,096.60	99.78%	1,851.05	99.89%	1,241.92	98.39%
Revenue from Service Activities	0.27	0.03%	4.68	0.22%	1.97	0.11%	20.34	1.61%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

Product-wise break up of our Revenues is as follows:

The Product-wise break up of our Revenues for the seven months period ended 31st October 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Audio Solutions	443.12	41.24%	933.87	44.44%	622.91	33.62%	553.78	43.87%
Video Solutions	173.10	16.11%	255.14	12.14%	253.66	13.69%	415.16	32.89%
Smart Living Solutions	458.00	42.62%	907.60	43.19%	974.49	52.59%	272.99	21.63%
Service Charge	0.27	0.03%	4.68	0.22%	1.97	0.11%	20.34	1.61%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

State-wise break up of our Revenues is as follows:

The State-wise break up of our Revenues for the seven months period ended 31st October 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

State	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Andaman & Nicobar	0.25	0.02%	3.77	0.18%	-	-	-	-
Andhra Pradesh	-	-	0.43	0.02%	-	-	-	-
Assam	1.63	0.15%	4.16	0.20%	42.63	2.30%	21.35	1.69%
Bihar	3.42	0.32%	73.96	3.52%	812.44	43.84%	6.05	0.48%
Chhattisgarh	0.93	0.09%	0.37	0.02%	2.03	0.11%	7.59	0.60%
Delhi	45.71	4.25%	379.18	18.04%	182.17	9.83%	421.43	33.39%
Goa	-	-	2.45	0.12%	0.87	0.05%	-	-
Gujarat	-	-	0.92	0.04%	0.61	0.03%	0.06	0.00%
Haryana	27.95	2.60%	80.36	3.82%	19.14	1.03%	19.10	1.51%
Himachal Pradesh	-	-	-	-	0.10	0.01%	-	-
Jharkhand	4.57	0.43%	68.09	3.24%	30.21	1.63%	31.72	2.51%
Karnataka	-	-	0.98	0.05%	1.01	0.05%	-	-
Kerala	0.66	0.06%	-	-	-	-	-	-
Madhya Pradesh	-	-	0.11	0.01%	0.15	0.01%	0.73	0.06%
Maharashtra	46.36	4.31%	42.26	2.01%	14.57	0.79%	4.72	0.37%
Manipur	-	-	-	-	-	-	2.09	0.17%
Mizoram	-	-	-	-	9.72	0.52%	-	-
Odisha	69.15	6.44%	65.61	3.12%	26.78	1.45%	82.75	6.56%
Punjab	0.75	0.07%	0.56	0.03%	23.13	1.25%	1.16	0.09%
Rajasthan	2.30	0.21%	0.72	0.03%	4.57	0.25%	0.25	0.02%
Sikkim	-	-	0.09	0.00%	1.36	0.07%	1.42	0.11%
Tamil Nadu	3.02	0.28%	12.17	0.58%	6.42	0.35%	2.97	0.24%
Telangana	2.18	0.20%	3.66	0.17%	17.01	0.92%	48.41	3.83%
Uttar Pradesh	1.17	0.11%	11.51	0.55%	13.99	0.76%	3.29	0.26%
Uttarakhand	-	-	-	-	-	-	0.10	0.01%
West Bengal	864.43	80.45%	1,349.90	64.24%	644.11	34.76%	607.07	48.09%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

Customer category-wise break up of our Revenues is as follows:

The Customer category-wise break up of our Revenues for the seven months period ended 31st October 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

State	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
B2B Customer	577.04	53.70%	1,116.96	53.16%	388.09	20.94%	683.20	54.13%
B2C Customer	497.44	46.30%	984.32	46.84%	1,464.93	79.06%	579.06	45.87%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

Showroom-wise break up of our Revenues is as follows:

The Customer category-wise break up of our Revenues for the seven months period ended 31st October 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

State	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Kolkata	951.26	88.53%	1,870.20	89.00%	1,745.65	94.21%	947.01	75.03%
Bhubaneswar	73.74	6.86%	116.79	5.56%	-	-	-	-
Gurgaon	49.48	4.61%	114.29	5.44%	92.31	4.98%	314.41	24.91%
Guwahati	-	-	-	-	15.06	0.81%	0.84	0.07%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

BRIEF KEY PERFORMANCE INDICATORS

Our key financial performance indicator for the seven months period ended 31st October 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

₹ in lakhs except percentage and ratios

Particulars	31-10-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	1,075.63	2,128.13	1,983.62	1,273.85
Growth (%)	-49.46%	7.28%	55.72%	-
Revenue from Operation	1,074.48	2,101.28	1,853.02	1,262.26
EBITDA (Operating Profit)	193.81	324.25	173.25	66.13
EBITDA Margin (%)	18.04%	15.43%	9.35%	5.24%
PAT	104.78	212.65	175.93	36.38
Growth (%)	-50.73%	20.87%	383.54%	-
PAT Margin (%)	9.74%	9.99%	8.87%	2.86%
EPS (Basic & Diluted) - (As per end of Restated period)	1.73	18.92	17.42	3.60
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.73	3.52	4.35	0.90
Total Borrowings	608.42	445.70	286.54	176.40
Total Net Worth (TNW)	1,047.49	942.72	375.07	199.15
RONW (%)	10.00%	22.56%	46.90%	18.27%
Return On Capital Employed ROCE% (EBIT/Capital Employed)	12.64%	27.79%	54.65%	-
Debt Equity Ratio (Total Borrowing/TNW)	0.58	0.47	0.76	0.89

** Data as on 31/10/2025 are for Seven Months only and not annualised, so it's not truly comparable.*
As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co.., Chartered Accountant vide their examination report dated April 22, 2026.

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"RONW" is calculated Profit after Tax for the period / Net Worth*
13. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

OUR COMEPETITIVE STRENGTHS

Exclusive Brand Associations

The Company has built strong and long-standing relationships with globally recognized brands in the audio, video, home automation, and lifestyle electronics segments. These associations enable the Company to act as an authorized seller across multiple product categories, ensuring authenticity, quality, and customer confidence. Its portfolio includes premium products such as speakers, home theatre systems, sound solutions, projectors, televisions, automation systems, and lifestyle products. In addition to product access, these partnerships provide training, technical support, and marketing resources, which enhance the Company's service capabilities. Over time, these relationships have strengthened its presence in the premium segment and helped build trust among HNIs, institutions, and corporate clients who prioritize quality, reliability, and long-term support.

Highly Trained Technical Teams

The Company's skilled and technically proficient workforce is a key driver of its operations. It continuously invests in training its sales personnel, engineers, and service teams to ensure they are equipped to handle advanced technologies and deliver customised solutions. Team members frequently undergo certification programs and technical workshops conducted by global brand partners. Their expertise goes beyond product knowledge to include system integration, networking design, and cross-brand compatibility. This enables them to understand complex customer requirements and deliver seamless, high-performance solutions. The Company's consultative approach, where teams guide customers in selecting the most suitable products and configurations, has been instrumental in building trust and improving conversion rates, especially in high-value, project-based engagements.

Single-Point, End-to-End Solutions

The Company provides comprehensive design, installation, and integration services, positioning itself as a single point of contact for customers. Its services span the entire project lifecycle, including concept development, system design, procurement, installation, testing, and commissioning. Solutions such as home theatres, integrated audio-visual systems, smart home automation, lighting control, and lifestyle integrations are tailored to align with the architectural design and functional requirements of each project. Early-stage involvement with architects, interior designers, and developers ensures smooth integration and efficient execution. Post-installation support further enhances reliability and customer satisfaction, enabling the Company to build long-term relationships.

End-to-End Project Management

The Company follows a structured and disciplined project management framework that ensures consistent execution across projects of varying scale and complexity. It manages the complete process from requirement assessment to final delivery, while coordinating with multiple stakeholders including customers, architects, contractors, and suppliers. Standardized workflows, planning tools, and internal review systems help maintain quality, timelines, and cost efficiency. The Company also focuses on identifying and mitigating risks at each stage of execution. This strong project management capability allows it to handle complex, multi-brand integration projects while maintaining high service standards and scalability.

Digital Innovation

The Company has embraced digital tools to enhance efficiency and transparency in its operations. The adoption of platforms such as *WeQuote* has streamlined the preparation and presentation of quotations, enabling accurate, consistent, and transparent proposals. Customers benefit from clear visibility of project scope, components, and pricing, allowing them to make informed decisions. Internally, this approach improves coordination across teams, ensures better margin control, and supports standardized processes. This focus on digital innovation reflects the Company's commitment to technology-driven growth and operational excellence.

Strong After-Sales Service Network

After-sales service is a critical component of the Company's business model, particularly in the premium electronics segment where ongoing support is essential. The Company has established a structured service network to provide timely maintenance, troubleshooting, and system upgrades. Its dedicated service team is equipped to handle both routine and complex technical issues. This support is often backed by service agreements and responsive on-call assistance, ensuring reliability and peace of mind for customers. A strong after-sales framework not only enhances customer satisfaction but also drives repeat business and referrals. The trust built through consistent service quality has been a key factor in expanding the Company's client base and strengthening its position in the market.

OUR BUSINESS STRATEGIES

Experience-Driven Selling Model

The Company follows an experience-led sales approach through its dedicated Experience Centres and retail stores. These centres allow customers to interact with products in a real-life, fully functional environment, helping them understand the performance and integration of premium audio, video, and home automation solutions before making a purchase. Since product specifications alone are often not sufficient in the premium segment, this hands-on experience plays a key role in influencing buying decisions. Each centre is designed to replicate high-end living spaces, showcasing how technology can seamlessly integrate into modern lifestyles. The Company's sales and technical teams adopt a solution-based approach, guiding customers based on their specific requirements. This model has helped improve conversion rates, drive premium product adoption, and build stronger brand recall.

Project-Based Market Penetration

A significant portion of the Company's business comes from project-based engagements with architects, interior designers, builders, and developers. By collaborating at the early design stage, the Company ensures that its solutions are integrated into the overall project plan rather than being added later. This approach increases adoption and allows for better customization based on project requirements. Project-based assignments typically involve higher-value orders and provide opportunities for repeat business through long-term relationships with industry professionals. The Company's experience in executing projects across residential, commercial, and hospitality segments positions it as a reliable technology partner in premium developments.

Strategic Partnerships with Global Brands

The Company focuses on building strong relationships with globally recognized brands and leading distributors. These partnerships enable access to premium products, support better margins, and enhance brand credibility. In certain cases, such arrangements also provide a competitive advantage by limiting direct competition for specific product lines in certain regions. The Company works closely with its partners on marketing and brand-building initiatives, ensuring consistent positioning in the premium segment. Going forward, it aims to expand these partnerships to strengthen its product portfolio and market presence.

Digital Expansion

The Company is gradually strengthening its digital presence to complement its physical retail and project-based business. Its website serves as a platform to showcase products, provide detailed information, and generate customer inquiries. In addition, the Company actively uses platforms such as Google Business, Facebook, and Instagram to highlight installations, ongoing projects, and new product offerings. Digital marketing campaigns, including targeted advertising and search optimization, help generate leads and drive traffic to both online platforms and physical experience centres. This integrated approach ensures a consistent customer experience across online and offline channels and supports long-term growth.

Marketing and Promotional Activities

The Company adopts a proactive approach to marketing through a mix of events, partnerships, and traditional advertising. It regularly participates in and organizes promotional events, exhibitions, and product demonstrations in key markets such as Kolkata and Bhubaneswar, as well as other cities in East India. These events provide opportunities for direct interaction with customers, architects, and designers, and often involve collaboration with allied industry partners, allowing customers to explore multiple solutions in one place.

In addition, the Company invests in outdoor advertising through strategically placed hoardings in premium locations to enhance visibility and brand recall. Its marketing efforts are further supported by collaborations with lifestyle influencers, public relations activities, and co-branded campaigns with partner brands. Seasonal and festive promotions are also used to align with periods of high consumer demand. Through a balanced mix of digital and offline initiatives, the Company effectively targets both high-net-worth individuals and corporate clients, supporting sustained growth and market expansion.

CAPACITY AND CAPACITY UTILISATION

Capacity and capacity utilisation are not applicable to our Company, as we are not engaged in manufacturing activities and do not operate with any defined installed production capacity.

OUR PRODUCT PORTFOLIO

AUDIO SOLUTIONS:

Our audio solutions deliver rich, immersive sound experiences for every environment, from compact soundbars to high-fidelity stereo systems, wireless speakers, and discreet background music installations.

- **Soundbars**

We offer soundbars that dramatically improve television audio, delivering clear dialogue and dynamic sound. These can be used as standalone units for everyday TV enhancement or expanded into complete home theatre setups with wireless surrounds and subwoofers for a more cinematic experience. Some of the popular Brands we deal in are B&O, Devialet, Sonos, Bose, Marshall

B&O Beosound Stage Soundbar Premium soundbar delivering immersive audio for TV and music with elegant Scandinavian design. **Features** • Dolby Atmos support • Multi-room connectivity • 11 powerful drivers for rich sound • Luxurious fabric & wood finish	**Sonos Arc Ultra Soundbar** High-performance soundbar offering cinematic surround sound with smart integration **Features** • Dolby Atmos 3D sound • Voice control built-in • Wireless music streaming • Expandable with subwoofers and rears	**Devialet Dione Soundbar** Flagship soundbar combining radical design with hi-fi engineering for breathtaking sound **Features** • 5.1.2 Dolby Atmos immersive experience • Adaptive room calibration • 17 custom drivers with SAM® technology • Iconic central sphere design

➢ **Background Music**

Perfect for homes, offices, restaurants, or hotels, our background music systems blend into your space through ceiling-mounted or wall-mounted speakers. They provide even sound coverage and can be zoned for independent control in different areas, maintaining ambiance without being intrusive.

Some of the popular Brands we deal in this category are Bose, Focal, B&W, Klipsch, Byford Audio

B&W CCM362 Inceiling Speaker
Discreet in-ceiling speaker designed for background music solutions.

Features
- Two-way design with 6-inch bass/midrange driver
- Moisture-resistant for versatile placement
- Easy installation with QuickDogs™ fixing

➢ **Home Theatre Systems**

Our home theatre solutions cater to every preference—wired or wireless setups, discreet in-wall or in-ceiling speakers, or beautifully crafted floorstanding models. Configurations range from immersive 5.1 channel systems to advanced multi-channel formats that replicate a professional cinema experience right in your home. Some of the well known Brands we deal in are Gallo Acoustics, B&W, Wharfedale, Klipsch, Focal.

B&W MT50D Home Theatre System
Compact 5.1 system offering cinematic surround sound in a discreet form factor

Features:
- Minimalist design
- 11 speaker drivers
- seamless TV integration

Gallo Micro 5.1 Home Theatre System
Stylish spherical speaker system with outstanding surround performance.

Features
- Ultra-compact spherical satellites
- Deep bass with TR-3D subwoofer
- Wide dispersion soundstage

FOCAL Dôme Flax Pack 5.1 home cinema system
5.1-channel home cinema speaker pack designed for immersive surround sound in living rooms around ~30–40 m².

Features
- 4″ (10 cm) flax mid-bass + 1″ Al/Mg inverted dome tweeter for clear mids and crisp highs.
- Compact (~14 cm diameter), easy to placed, wall- or ceiling-mountable.
- Wide frequency coverage
- Impedance & sensitivity well suited for home AV setups

➢ **Wireless Speakers**

From stylish home units to rugged portable models, our wireless speaker solutions let you enjoy high-quality sound anywhere. They offer easy connectivity, multi-room capabilities, and rich, balanced audio for both casual listening and social gatherings. Some of the popular Brands we deal in are Devialet, Marshall, Sonos, B&Q.

Devialet Mania Portable Bluetooth Speaker Portable smart speaker with adaptive stereo sound for on-the-go luxury audio. **Features** • Adaptive cross-stereo technology • Wi-Fi, Bluetooth, AirPlay 2, and Spotify Connect • 10-hour battery life • Iconic French design	**Marshall Bluetooth Speakers** Portable and home-use Bluetooth speakers inspired by classic rock design. **Features** • Signature Marshall sound • Vintage amplifier aesthetics • Multi-host functionality • Long-lasting battery (in portable range)	**Sonos Era Wireless Speakers** Smart speakers with room-filling stereo sound and multi-room capabilities. **Features** • Trueplay tuning technology • Voice control ready • Wi-Fi and Bluetooth enabled • Compact yet powerful design

➢ **Stereo Systems**

For discerning listeners, our stereo solutions deliver exceptional detail, warmth, and precision. Designed for pure two-channel audio reproduction, these systems pair high-fidelity speakers with premium amplification to create a truly immersive listening experience.

Some popular Brands that our Company deals in are B&W, Wharfedale, Klipsch, Focal.

B&W 702 S3 Speaker Flagship stereo speaker for audiophiles seeking exceptional clarity and depth. **Features** • Carbon Dome tweeter-on-top • Continuum midrange cone • Aerofoil bass drivers • Elegant cabinet design	**Wharfedale Diamond 12.3 Speakers** Affordable floor standers delivering high-quality stereo performance. **Features** • Klarity™ cone drivers • Wide frequency response • Slim and stylish cabinet design

➢ **Headphones and Earbuds**

For personal listening without compromise, our headphones combine comfort, clarity, and precision. Engineered with high-resolution drivers and premium materials, they deliver rich detail and balanced sound across every genre. Whether for critical listening, travel, or daily use, these headphones provide an immersive audio experience. Some popular Brands in this category are B&O, B&W, Bose, Sennheiser

B&O H100 Headphones Premium over-ear headphones blending luxury design with pure sound. **Features** • Active noise cancellation • Long battery life • Lightweight, comfortable design • Signature Bang & Olufsen tuning	**B&W Px8 Headphones** Flagship wireless headphones with audiophile-grade sound **Features** • 40mm Carbon Cone drivers • Adaptive noise cancellation • 30-hour battery life • Luxurious materials (Nappa leather, aluminium)	**Focal Bathys — Travel with High-Fidelity** Wireless and active noise cancelling (ANC) Headphones **Features** • True High-Fidelity Sound • Advanced Active Noise Cancellation (ANC) • Robust Wireless Connectivity • Long Battery Life & Fast Charging

VIDEO SOLUTIONS:

Our Company provides advanced display solutions designed to cater to diverse customer requirements. Our product portfolio ranges from projectors to large-scale video walls, enabling the delivery of high-quality visual experiences suitable for both professional and commercial applications.

➢ **Projectors**

We provide projection systems for every space—ultra short throw models for compact rooms, short throw units for medium distances, and long throw projectors for large auditoriums. Our installations ensure optimal brightness, resolution, and screen size for your viewing environment. Some of the leading Brands in this category that our Company deals in are LG, Epson, BenQ

LG HU810 4K laser projector delivering cinema-grade visuals.	**Epson TW9400** Premium home cinema projector designed to deliver a true 4K UHD visual experience with stunning brightness, sharpness, and color accuracy	**BenQ TK700** High-brightness 4K gaming and entertainment projector.

Features • 4K UHD with 8.3M pixels • HDR10, HLG, Dynamic Tone Mapping • Up to 300-inch projection • Dual laser light source for vivid colour	**Features** • 4K PRO-UHD (enhanced 4K with pixel-shifting technology) • 2,600 lumens (suitable for both dark and moderately lit rooms) • Fully motorized 2.1x optical zoom and focus	**Features** • True 4K UHD resolution • Low latency (16ms) for gaming • 3,200 lumens brightness • HDR support

➢ **Televisions**

From sleek living room displays to large-format screens for entertainment or professional use, our television solutions deliver high-resolution visuals, vibrant colors, and smart connectivity features to fit a variety of needs and aesthetics.

Some of the Brands we deal in are Samsung, Sony, LG etc.

Samsung QLED Television
Premium television with stunning picture quality and smart features.

Features
- Quantum Dot technology
- HDR10+ support
- Ultra-slim design
- Smart TV with voice assistants

➢ **Video Wall Systems**

Ideal for commercial spaces, control rooms, or high-impact home entertainment setups, our video walls offer seamless multi-screen integration for ultra-large, crisp displays. They can showcase one large image or multiple sources simultaneously.

At present we are exclusively dealing in LG Video Wall Systems.

LG Video Wall Systems
Large-scale video wall solutions for impactful visual displays.

Features
- Ultra-narrow bezels
- High brightness and clarity
- Flexible installation layouts
- Remote monitoring and control

➢ **Interactive Smart Panels**

Our interactive panels transform the way you present, teach, or collaborate. Designed for homes, schools, and offices, these panels combine touch interactivity, digital whiteboarding, and connectivity with devices for a more engaging and productive experience. At present we are exclusively dealing in BenQ Interactive Smart Panel.

BenQ Interactive Smart Panel
All-in-one collaboration panel for presentations, education, and business.

Features

- 4K UHD resolution
- Multi-touch with pen and gesture support
- Built-in whiteboarding and annotation tools
- Wireless screen sharing

SMART LIVING SOLUTIONS

Our Company has established itself as a premium provider of integrated home automation solutions designed to transform residential and commercial spaces into intelligent, secure, and lifestyle-enhancing environments. Home automation is one of the most dynamic and fast-growing segments in the luxury technology industry, driven by increasing consumer preference for connected living, convenience, energy efficiency, and enhanced security.

Under this segment, our offerings extend across a comprehensive range of smart solutions:

- **Home Automation Solutions** – Home audio, Video and lighting controls, Advanced lifestyle technologies, Shades and blinds automation, Climate control systems, Designer smart lighting systems, etc., that enhance comfort and convenience.
- **Lifestyle & Wellness Solutions** – Branded home appliances, Luxury lifestyle equipment, Interactive fitness solutions and wellness-focused innovations tailored for modern, health-conscious consumers.
- **Networking, Security & Surveillance Solutions** – Smart door locks, Video door phones, CCTV solutions, Multi-function smart keypads, and Fully integrated monitoring and control systems, Whole-home surveillance control that deliver convenience alongside safety.

Our Company's home automation solutions are designed to deliver seamless integration, allowing users to manage multiple functions from a single platform—whether through dedicated control devices, mobile applications, or voice-enabled systems. By combining functionality with design aesthetics, we ensure that technology complements the architectural and interior design of premium homes and commercial projects.

Home Automation Solutions

➢ **Nanoleaf Smart Lights**

We design and install modular smart lighting panels that allow you to create artistic, customizable light arrangements. They respond to music, touch, and smart controls, adding a dynamic aesthetic to any space.

Nanoleaf Shapes Hexagon Starter Kit
Modular smart lighting panels for decorative and dynamic lighting.

Features
- Customizable hexagon design
- Millions of colors with dynamic scenes
- Music and touch reactive
- Voice assistant compatible

➢ **Smart Switchable Glass**

Our smart glass solutions transition from clear to opaque at the touch of a button, offering instant privacy without compromising natural light. Ideal for residential, commercial, and hospitality applications.

Smart Switchable Glass
Glass technology that changes from transparent to opaque on demand.

Features
- Instant transition from transparent to opaque
- Privacy at the touch of a button
- Energy-efficient light control
- Switches instantly
- Durable laminated design

➢ **Fridge**

Marshall 4.4 Bar Fridge
Mini fridge styled like a Marshall amplifier, combining function with design.

Features
- 126-liter capacity
- Control knobs styled like guitar amps
- Energy-efficient cooling
- Rock-and-roll aesthetic
- Iconic amp-style design

➢ **Shades & Blinds**

Our shading solutions combine elegance with convenience, allowing you to control light, privacy, and ambiance effortlessly through remotes, apps, or automation schedules. At present we are exclusively dealing in Shades & Blinds of Hunter Douglas.

Hunter Douglas Blinds
Our shading solutions combine elegance with convenience, allowing you to control light, privacy, and ambiance effortlessly through remotes, apps, or automation schedules.

Features

- Motorised and manual operation options.
- Wide variety of fabrics and styles.
- Energy-efficient light and heat control.

Lifestyle & Wellness Products

We provide advanced home care technologies, from air purification to innovative hair and floor care systems, delivering superior performance and style for modern living. At present we are exclusively dealing in products of Dyson under this category.

➢ **Smart Fitness Mirror**

Portl Smart Fitness Mirror
Interactive smart mirror offering guided workouts, real-time tracking, and virtual trainer integration.

Features

- Full HD reflective display
- Live and on-demand fitness classes
- Real-time posture correction
- Compact and stylish design

➢ **Vacuum Cleaner, Air Purifier, Hair Care**

Dyson's Entire Range of Vacuum Cleaner, Air Purifier, Hair Care and Headphones
Cutting-edge appliances combining performance with futuristic design.

Features

- Cordless vacuums with powerful suction
- Air purifiers with HEPA filters
- Hair care with intelligent heat control
- Noise-cancelling Dyson Zone headphones

Networking, Security & Surveillance Products

Our network and security systems ensure reliable connectivity and robust protection for your premises.

➢ **Wired Automation**

Our wired automation solutions are designed for large-scale, robust, and future-ready installations. They integrate lighting, climate control, motorised shades, audio-video systems, and security into a single, unified interface. Ideal for new constructions or major renovations, these systems offer unmatched reliability, high-speed communication, and virtually limitless scalability, ensuring long-term performance with minimal interference. Some of the Brands we deal in under this category are Panasonic, Core, Control4, Theben, SyncPro, Ekinex.

Panasonic Keypad
A sleek, wall-mounted keypad designed for wired automation, enabling control of lighting, climate, and scenes with a single touch.

Features
- Minimalist design with customizable buttons
- Backlit interface for night-time use
- Seamless integration with wired automation protocols
- Durable and responsive touch

➢ **Wireless Automation**

For spaces where wiring isn't feasible or renovations are minimal, our wireless automation solutions provide the same intelligent control without the need for extensive infrastructure changes. Brands in this category that our Company deals in are Control4, Smartnode, Panasonic, etc.

Control4 Automation Touchscreen
An intuitive central control hub for managing all automation devices within the home.

Features
- High-resolution capacitive touch display
- Multi-room control at a glance
- Secure remote access
- Customizable dashboards and scenes

➢ **Smart Doorlocks**

Our smart locking solutions offer keyless entry, remote access, and enhanced security. They integrate with broader home automation systems for greater convenience and control. Some of the popular brands we deal in are Brands: Yale, Assa Abloy, Keylines.

Yale Smart Door Lock
Secure smart lock offering keyless convenience.

Features
- Multiple access options (PIN, fingerprint, RFID, app)
- Remote lock/unlock via Wi-Fi
- Auto-locking feature
- Tamper alarms

➢ **Video Door Phone**

Monitor and communicate with visitors before granting access. Our systems combine live video feeds with two-way audio for both security and convenience. Some of the brands we deal in include DoorBird, Panasonic, OneTouch and Control4.

DoorBird Video Door Phone
Smart video intercom system for secure visitor management.

Features
- High-definition video streaming
- Motion sensor alerts
- Two-way communication
- Remote monitoring and access control

➢ **CCTV Solutions**

From basic setups to advanced surveillance systems, we design and install CCTV networks with high-definition recording, remote monitoring, and intelligent analytics for complete peace of mind.

Some of the popular Brands the company deals in are Uniview, Lilin, Luma, ClaireVision.

Lilin CCTV Solution
High-definition surveillance system with advanced security analytics.

Features
- 4K IP cameras
- AI-based motion detection
- Night vision capabilities
- Secure remote monitoring

➢ **WiFi Access Points**

We ensure seamless internet coverage across your property by installing high-performance access points that eliminate dead zones and maintain consistent speeds.

Some of the popular Brands the company deals in are Ruckus, Araknis, Ubiquiti, Omada.

Ruckus Access Point
Enterprise-grade Wi-Fi access point for seamless connectivity.

Features
- High-density performance
- BeamFlex+ adaptive antenna technology
- Easy centralized management
- Scalability for large networks
- Wide coverage with seamless roaming
- Secure network management.

Ubiquiti Access Point
Flexible wireless solution for strong and scalable coverage.

Features
- Easy app-based setup
- Mesh technology
- PoE support
- Remote management

➢ **Burglar Systems**

Our intrusion detection systems use advanced sensors and alarms to protect your property from unauthorized access, integrating with your security network for instant alerts. At present we are exclusively dealing in products of Texicom under this category.

Texicom Burglar System
Intrusion alarm system ensuring proactive home security.

Features
- 24/7 intrusion monitoring
- Wired and wireless options
- Expandable modules
- Loud sirens with instant alerts
- Compatible with automation
- Integration with security networks

➢ **Sensors**

We provide a comprehensive range of sensors—motion, occupancy, air quality, perimeter, proximity, and magnetic contact—to enhance security, automation, and energy efficiency. Some of the Brands we deal in this category are Faradite, Sensionova, Panasonic, SyncPro

Faradite Sensor
Smart motion and occupancy sensor for lighting and automation.

Features
- Ultra-low profile design
- Compatible with KNX and other systems
- High sensitivity with wide detection range
- Low power consumption
- Magnetic contact and perimeter sensors
- Air quality and environmental monitoring.

PROCUREMENT

Our Company follows a structured and multi-pronged procurement model to ensure consistent availability of premium products across its business segments, including audio, video, home automation, lifestyle, and smart living solutions. Our Company actively pursues relationships with both original equipment manufacturers (OEMs) and leading national distributors to ensure a stable and high-quality supply chain for products of well known brands like Bang & Olufsen, Devialet, Dyson, Marshall, Sonos, Sennheiser, LG, Marantz, Artsound, Panasonic, Denon, Bowers And Wilkins, etc. These relationships form an integral part of our business model, enabling us to procure and offer technologically advanced, premium-quality products to our customers across various segments and thereby reinforce competitive positioning in this market.

Further, the Company also maintains procurement relationships with select local dealers for specific product categories. These localized arrangements allow the Company to benefit from cost advantages in certain product lines, providing flexibility in pricing strategies and enabling a competitive edge in specific customer segments.

The above practice enables the Company to optimize its procurement strategy, reduce overall acquisition costs, and enhance value for its customers without compromising on quality.

Details of Product-wise procurement are as follows:

State	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases
Audio	366.91	40.00%	679.82	40.00%	627.75	40.00%	419.22	40.00%
Video	229.32	25.00%	424.89	25.00%	392.34	25.00%	262.01	25.00%
Smart Living Solutions	321.04	35.00%	594.84	35.00%	549.28	35.00%	366.82	35.00%
Total	**917.27**	**100.00%**	**1,699.56**	**100.00%**	**1,569.38**	**100.00%**	**1,048.04**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

Details of State-wise procurement are as follows:

State	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases
Karnataka	20.10	2.19%	61.51	3.62%	204.02	13.00%	136.25	13.00%
Maharashtra	234.90	25.61%	246.14	14.48%	282.49	18.00%	188.65	18.00%
Chennai	60.98	6.65%	163.37	9.61%	109.86	7.00%	73.36	7.00%
West Bengal	56.92	6.21%	78.16	4.60%	62.78	4.00%	41.92	4.00%
Tamil Nadu	57.90	6.31%	143.02	8.41%	156.94	10.00%	104.80	10.00%
Chandigarh	-	-	19.65	1.16%	-	-	-	-
Delhi	78.00	8.50%	93.06	5.48%	-	-	-	-
Gujarat	8.90	0.97%	14.47	0.85%	-	-	-	-
Haryana	399.57	43.56%	880.18	51.79%	753.30	48.00%	503.06	48.00%
Total	**917.27**	**100.00%**	**1,699.56**	**100.00%**	**1,569.38**	**100.00%**	**1,048.04**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

The following is the breakup of the top five and top ten suppliers of our Company for the seven months period ended 31st October 2025 and for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

₹ in lakhs

Particulars	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Supplier	483.51	52.71%	546.65	32.16%	713.27	45.45%	207.77	19.82%
Top 3 Suppliers	716.79	78.14%	1,023.55	60.22%	1,063.79	67.78%	451.73	43.10%
Top 5 Suppliers	765.37	83.44%	1,219.31	71.74%	1,185.58	75.54%	548.29	52.32%
Top 10 Suppliers	814.59	88.81%	1,366.14	80.38%	1,333.57	84.97%	739.44	70.55%

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.

COMPETITION:

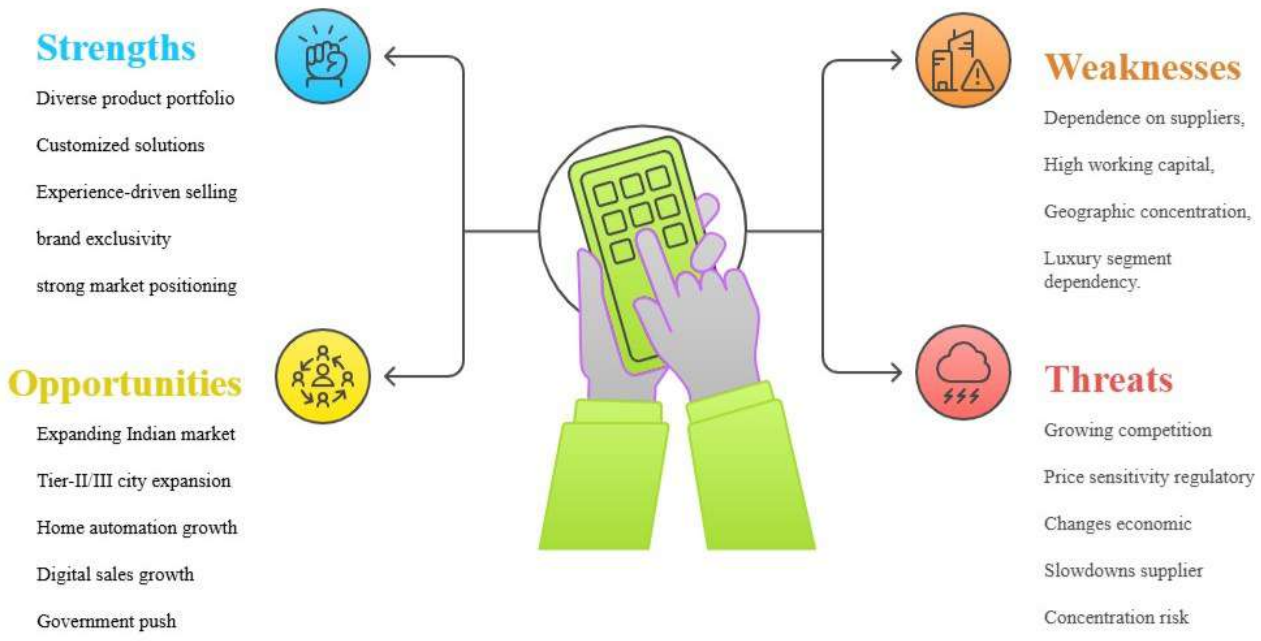
Our Company operates in a highly competitive environment within the premium audio, video, home automation, and lifestyle electronics industry in India. The Company faces competition from both organized and unorganized players. On the premium end, global brands have been strengthening their direct presence in India, while national distributors and multi-brand retailers also compete for the same consumer base. Large electronics retail chains, boutique AV dealers, and specialist automation companies offer overlapping products and solutions, making differentiation a critical factor. The competitive intensity is further heightened by the fact that most brands in this sector are distributed through a limited number of authorized dealers,

with price transparency readily available to customers. Unlike mass-market electronics, where scale plays the dominant role, competition in the luxury segment is based on service quality, solution integration, technical expertise, and the overall customer experience. Additionally, international e-commerce platforms and domestic online retailers have begun catering to affluent consumers, offering direct-to-home access to certain premium products, which intensifies pricing competition and reduces customer acquisition costs for rivals. Competitors with stronger supply chain linkages or more aggressive discounting strategies may be able to capture a larger share of the market. Moreover, several real estate developers and hospitality chains are directly engaging with established automation players, which can bypass multi-brand integrators like Sollfege. Emerging domestic brands in smart living and automation, particularly those focused on affordability and modular solutions, also pose a competitive challenge in Tier-II and Tier-III cities where price sensitivity is higher. Despite these challenges, our Company differentiates itself through exclusive brand associations, early engagement in project lifecycles, and a premium, experience-centric selling model that emphasizes bespoke solutions rather than transactional sales. The Company's emphasis on after-sales service and long-term customer relationships also helps mitigate competitive pressures, though the industry remains dynamic and requires constant innovation to maintain leadership.

RESEARCH & DEVELOPMENT:

The Company's business primarily involves the retailing, distribution and integration of branded consumer electronics, AV products and smart home solutions. Given the nature of its operations, the Company does not carry out any research and development activities. Accordingly, no expenditure has been incurred by the Company towards research and development during the periods under review.

SWOT ANALYSIS



INFRASTRUCTURE FACILITIES AND UTILITIES

Power: Our registered office, experience centres, and godowns rely on a continuous and reliable supply of electricity to support our business operations. A significant portion of power is consumed in the course of our activities, and our requirements are primarily met through the respective State Electricity Boards.

Water: Our registered office, experience centres and godowns are equipped with a reliable and sufficient water supply system that fully meets the requirements for both operations and human consumption. The current infrastructure at the existing premises ensures that all water requirements are adequately addressed.

INSURANCE POLICIES

The insurance policies maintained by us as on the date of this draft prospectus are

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in lakhs)
2001/308260594/02/000	Marine Open Inland Declaration Policy	28.09.2025 to 27.09.2026	Electronic and White Goods	ICICI Lombard General Insurance Company Limited	₹ 400.00 Lakhs
51030046250100000274	Burglary Insurance Policy	28.09.2025 to 27.09.2026	Godown at Kolkata	The New India Assurance Company Limited	₹ 485.00 Lakhs
51030011258000000220	New India Bharat Sookshma Udyam Suraksha Policy	28.09.2025 to 27.09.2026	Furniture and Fixtures, Fittings and other equipment, Computer, AC Machine, Electrical installation	The New India Assurance Company Limited	₹ 830.00 Lakhs
OG-26-2495-1801-00005850	Private Car Package Policy	16.11.2025 to 15.11.2026	MARUTI - XL6 1.5 ZETA SMART HY-BRID Reg - WB02AT3133	Bajaj General Insurance Limited	₹ 8.51 Lakhs

INTELLECTUAL PROPERTIES

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto	Status
SOLLFEGE	2548754	Class 9	Device	June 14, 2025	--	Registered
Sollfege	7674467	Class 35	Device	April 22, 2026	--	Send To Vienna Codification
Sollfege	7674465	Class 35	Device	April 22, 2026	--	Send To Vienna Codification
laziness guaranteed	7674466	Class 35	Device	April 22, 2026	--	Send To Vienna Codification

PROPERTY DETAILS

Property Owned by our Company:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Usage
Deed of Conveyance dated November 5, 2024 executed between Swastik Oil Refinnery Private Limited as one part and Sollfege Electronics Private Limited as other part.	Unit B, 3rd Floor, Chandrakunj Building, 3 Pretoria Street, Kolkata-700071	971 Sq ft	Registered Office
Agreement for Sale dated February 15, 2024 executed between Estate B.S. Nahar ("Seller") and Sollfege Electronics Private Limited ("Buyer")	Flat No 6A, 6th Floor, Monalisa Building, 17 Camac Street, Kolkata - 700017	1,680 Sq ft	Residential purpose
Agreement for Sale dated February 15, 2024 executed between Mr. Rajib Nahar ("Seller") and Sollfege Electronics Private Limited ("Buyer")	Flat No 6B, 6th Floor, Monalisa Building, 17 Camac Street, Kolkata - 700017	1,565 Sq ft	Residential purpose

Property taken on Rent/Lease by our Company

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Rent Paid (₹ per month)	Usage
Deed of Sub Lease dated June 1, 2025 executed between Bioworth India Private limited ("Sub-Lessor") and Sollfege Electronics Limited ("Sub-Lessee")	1st Floor Kemwell Manor 10/D/2, Ho-Chi-Minh, Sarani, Kolkata-700071	2,500 Sq ft	11 months commencing from June 01, 2025	₹1,43,750/-	Experience Centre & Showroom
Rent Agreement dated January 14, 2026 executed between Mr. Dipak Sarkar ("Landlord") part and Sollfege Electronics Private Limited ("Tenant")	Ground Floor, House No.-270, Gitanagar, Zoo- Narengi Road, PO- Zoo Road, Guwahati-781024	250 Sq. ft	11 months commencing from January 14, 2026	₹17,325/-	Retail Showroom
Leave and License Agreement dated February 9, 2026 executed between M/s Utkal Builders Limited ("Licensor") and Sollfege Smart Electronics Limited ("Licensee")	2nd Floor, SF-212(P), 213, Utkal Kanika Galleria, Gautam Nagar, Near Kalpana Square, Bhubaneswar-751014	606 Sq. ft	11 months commencing from February 9, 2026	₹66,660/-	Retail Showroom
Lease and License Agreement dated April 01, 2025 executed between Mr. Tarun Aggarwal & Mrs. Vandana Aggarwal ("Licensor") and Sollfege Electronics Limited ("Licensee").	A26-5, DLF Phase 1 Golf Course Road, Gurgaon, Haryana-122002	3000 Sq ft	11 months commencing from March 1, 2026	₹79,766/-	Experience Centre & Showroom

Our Company has also acquired the below properties on a rent free accommodation from Ambo Exports Private Limited

Details of the Document	Particulars of the property, description and area	Area	Usage
Rent free Accommodation Letter dated September 18, 2025 provided by Ambo Exports Private Limited in favour of Sollfege Electronics Private Limited.	Flat No. 1D, Chandrakunj, 3, Pretoria Street, Kolkata - 700071, West Bengal, India	850 Sq ft	Godown

EXPORT AND EXPORT OBLIGATIONS:

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

KEY INDUSTRY REGULATIONS AND POLICIES

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

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

In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no 252 of this draft prospectus.*

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

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Approvals"*** *beginning on page number 252 of this draft prospectus.*

APPLICABLE LAWS AND REGULATIONS

LAWS RELATING TO INDUSTRY

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics

and Information Technology, Government of India ("DoIT"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 ("IT Intermediary Rules") in respect of Section 79(2) of IT Act, requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it. The DoIT has recently notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediaries Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

Personal Data Protection Bill, 2019 ("PDP Bill")

The PDP Bill proposes a legal framework governing the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the Indian Government, Indian companies, foreign companies dealing with personal data of individuals in India, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors. The Indian Government has also been mooting legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology formed a committee of experts ("NPD Committee") to recommend a regulatory regime to govern non-personal data ("NPD"). The NPD Committee has released two reports till date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data i.e., data pertaining to characteristics, traits or attributes of identity, which can be used to identify an individual), access and sharing of NPD with government and corporations alike and a registration regime for "data businesses", being business that collect, process or store data, both personal and non-personal. Recently, the joint parliamentary committee ("JPC") tabled a report on the PDP Bill before the Parliament of India on December 16, 2021 to submit its general and clause-by-clause recommendation, including a revised version of the PDP Bill ("2021 Bill"). While PDP Bill was focused on personal data with limited reference to sharing of NPD, the 2021 Bill has expanded the scope to cover NPD as well, because of which it is now proposed to be called the "Data Protection Bill", rather than the "Personal Data Protection Bill". The MoEIT is yet to submit the revised version of the data protection bill before the Parliament.

Draft India Data Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy ("Data Policy") was introduced by the Ministry of Electronics & Information Technology on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the policy include: (i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) protecting privacy and security of all citizens; (iv) building digital and data capacity, knowledge and competency of government officials; (v) increasing the availability of datasets of national importance; and (vi) streamlining inter-government data sharing while maintaining privacy, etc.

Bureau of Indian Standards Act, 2016

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and for matters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards;

promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

The Trade Marks Act, 1999 ("Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individually or jointly, and can be made on the basis of either actual use or intention to use a trademark in the future.

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Consumer Protection Act, 2019 ("COPRA, 2019")

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:
(i) Defective or spurious goods or services;
(ii) Unfair or restrictive trade practices;
(iii) Deficiency in services hired or availed;
(iv) Manufacture or provision of hazardous goods/services; and
(v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider. In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The West Bengal Panchayat Act, 1973

The West Bengal Panchayat Act, 1973 is a legislative enactment aimed at reorganizing Panchayats in rural areas of West Bengal and addressing matters related to their functioning. This Act, passed by the West Bengal Legislature, provides a framework for the establishment, powers, and duties of Gram Panchayats, Panchayat Samitis, and other related bodies involved in local governance. The West Bengal Panchayat Act, 1973 serves as a comprehensive legal framework for the administration and functioning of Panchayats in rural areas of West Bengal, outlining their structure, powers, and operational guidelines.

The West Bengal Municipal Act, 1993

The West Bengal Municipal Act, 1993 is a legislative enactment that consolidates and amends the law concerning urban municipal affairs in West Bengal. This Act, passed by the West Bengal Legislature, provides a legal framework for the governance, administration, and functioning of municipal bodies in urban areas of the state. The West Bengal Municipal Act, 1993 plays a significant role in regulating urban municipal affairs in West Bengal, ensuring effective governance and administration within municipal bodies in the state.

The West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950 is a legislative enactment that focuses on fire prevention, safety measures, and the maintenance of fire brigades in West Bengal. This Act, which extends to the entire state, plays a crucial role in ensuring public safety and protecting property from fire-related risks. The West Bengal Fire Services Act, 1950 serves as a critical legal framework for enhancing fire safety standards, ensuring the readiness of fire services, and mitigating fire-related risks in West Bengal.

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Indian Contract Act, 1872

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and 182contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

1. LABOUR AND EMPLOYMENT RELATED LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

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

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

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

- **Maternity Benefit Act, 1961**

  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 is a significant piece of legislation that aims to regulate the employment of contract labour in certain establishments and provide for its abolition in certain circumstances. This Act, enacted in 1970, sets out provisions to ensure the welfare and rights of contract laborers, as well as to prevent exploitation in the realm of contract labour. the Contract Labour (Regulation and Abolition) Act, 1970 plays a crucial role in safeguarding the rights of contract laborers, regulating their employment, and ensuring fair practices in establishments where contract labour is utilized.

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

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

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

The Private Warehouse Licensing Regulations, 2016 (the "Warehouse Licensing Regulations")

Warehouse Licensing Regulations provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder.

ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane based water purification system which, if passed, shall be applicable to all filtration based purification or wastewater treatment system, where polymer based membrane is used and discarded at the end of its life.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

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

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Water (Prevention and Control of Pollution) Act, 1974

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

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

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17

of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Solid Waste Management Rules, 2016 (the "SWM")

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change (MoEF&CC). These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

INTELLECTUAL PROPERTY RELATED LAWS

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

- The Patents Act, 1970
- The Trade Marks Act, 1999
- Design Act, 2000

Indian Patents Act, 1970

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

Trade Marks Act, 1999

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future.

Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

GENERAL LEGISLATIONS

The Companies Act, 2013 ("Companies Act")

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

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

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

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and

orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

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

Arbitration and Conciliation Act, 1996.

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

The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the "NI Act", which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and 113 returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year and with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

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

Consumer Protection Act, 1986 ("CPA")

CPA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. CPA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. CPA provides for a three - tier consumer grievance redressal mechanism at the national, state and district levels. Non - compliance of the orders of these authorities attracts civil and or criminal penalties.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

OTHER APPLICABLE LAWS

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Micro, Small and Medium Enterprises Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees shall be regarded as a Micro Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees shall be regarded as a Small Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees shall be regarded as a Medium Enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises

Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this Act.

Municipality Laws

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

Approvals from Local Authorities

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company in the name of "***Denn Audio Private Limited***" on November 09, 2012 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U52100WB2012PTC188130 issued by Registrar of Companies – Kolkata, West Bengal. Subsequently, the name of our company was changed to ***"Sollfege Electronics Private Limited"*** vide a fresh Certificate of Incorporation consequent upon change of name dated January 06, 2023 bearing Corporate Identification Number U52100WB2012PTC188130 issued by Registrar of Companies – Kolkata, West Bengal. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Sollfege Electronics Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 20, 2024 bearing Corporate Identification Number U52100WB2012PLC188130 issued by Registrar of Companies, Central Processing Centre. Further the name of our company was changed to ***"Sollfege Smart Electronics Limited"*** vide a fresh certificate of incorporation consequent upon change of name dated November 24, 2025 bearing Corporate Identification Number U52100WB2012PLC188130 issued by Registrar of Companies, Central Processing Centre.

DATE OF INCORPORATION

Our Company was originally incorporated as a Private Limited Company in the name of "***Denn Audio Private Limited***" on November 09, 2012 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U52100WB2012PTC188130 issued by Registrar of Companies – Kolkata, West Bengal

DATE OF COMMENCEMENT OF BUSINESS

Date of Commencement of business is same as Date of Incorporation, i.e. November 09, 2012.

DATE OF CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY

Our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Sollfege Electronics Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 20, 2024 bearing Corporate Identification Number U52100WB2012PLC188130 issued by Registrar of Companies, Central Processing Centre.

DATES ON WHICH THE NAME HAS BEEN CHANGED

Date of Event	*Particulars*
January 06, 2023	The name of our Company was changed from ***"Denn Audio Private Limited"*** to ***"Sollfege Electronics Private Limited"*** pursuant to a fresh Certificate of Incorporation consequent upon change of name dated January 06, 2023, bearing Corporate Identification Number U52100WB2012PTC188130, issued by the Registrar of Companies – Kolkata, West Bengal.
November 24, 2025	The name of our company was changed from ***"Sollfege Electronics Limited"*** to **"Sollfege Smart Electronics Limited"** *vide a fresh certificate of incorporation* consequent upon change of name dated November 24, 2025 bearing Corporate Identification Number U52100WB2012PLC188130 issued by Registrar of Companies, Central Processing Centre.

ADDRESS OF OUR BUSINESS PREMISES

Registered Office	Chandrakunj, 3 Pretoria Street, 3rd Floor, Unit No. B, Middleton Row, Kolkata 700071, West Bengal, India

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The Registered Office of our Company was changed from ***"Chandrakunj, 2nd Floor, 3 Pretoria Street, Kolkata – 700071, West Bengal, India"*** to ***"Chandrakunj, 3 Pretoria Street, 3rd Floor, Unit No. B, Kolkata – 700071, West Bengal, India"*** pursuant to a Board Resolution dated December 01, 2025.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

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

Calendar Year	Key Events & Milestones
2012	Incorporation of Private Limited Company in the name of *"**Denn Audio Private Limited**"*, as a journey dedicated to providing premium audio, video, and automation solutions.
2013	Opening of first store in Kolkata
2019	Launch of Sollfege's Gurgaon showroom
2023	Change in name of our company from ***"Denn Audio Private Limited"*** to ***"Sollfege Electronics Private Limited"*** Embracing the digital era, our Company launched its online platform in 2023, making our exclusive premium products accessible across India. Elevating the retail experience, Sollfege unveiled its flagship store in Kolkata, relocating to the Ho Chi Minh Sarani.
2024	Launch of Sollfege's Bhubaneswar showroom Conversion of Company from Private Limited to Public Limited Company and the name of the Company changed to "***Sollfege Electronics Limited***"
2025	Change in name of the Company from "***Sollfege Electronics Limited***" to "***Sollfege Smart Electronics Limited***" Change in registered office of the Company from "***Chandrakunj, 2nd Floor, 3, Pretoria Street, Kolkata - 700071, West Bengal, India***" to *"**Chandrakunj, 3rd Floor, 3, Pretoria Street, Kolkata - 700071, West Bengal, India**"*

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 167, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft prospectus.

MAIN OBJECTS OF OUR COMPANY:

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

Sl. No.	*Main Objects*
1.	*To carry on the business of all kinds of electrical and electronics audio-video appliances and to act as the dealers, traders, consignment agents, distributors, manufacturers, producers, developers, assemblers, importers, exporters, for all kinds of electrical and electronic apparatus and consumer durable goods like Audios, Amplifiers, Home Theatres, Speakers, Public Address Systems, Head Phones, Cables, Connectors, CD Players, DVD Players, Televisions, Projection, LCD, Plasma Displays, VCRs, VCPs, Cassette Decks, Projectors, Screens, Accessories, Digital Satellite Receivers, Radios, Set Top Boxes, Car Stereos, Car Security Products; appliances like Refrigerators, Air Conditioners, Washing Machines, Dish Washers, Dryers, Heaters, Ovens including Micro Wave Ovens, Vacuum Cleaners, Toasters, Mixers & Juicers, Gas tables, Cooking Ranges, Hot Plates, Irons, Emergency Lanterns and other household appliances of all kinds; all kinds of consumer telecom products including Telephones, Cordless and Mobile Phones; Music cassettes, CDs, DVDs, Video or any other innovation, Multimedia kits, Internet display devices, computers, printers, Computer Monitors, computer peripherals & software, UPS, Invertors.*
2.	*To open or establish workshops, service centers, laboratories and research centers, for the purpose of providing repairs, maintenance and after sales service facilities for electric/ electronic equipments, machineries, domestic appliances, computer components, parts and spares used thereon including installation of audio and video products for Home Theaters, Hi-Fi systems, commercial and professional audio and video systems, imaging and to act as audio, video and acoustic consultancy, project and consulting engineers, advisors and/or experts,*

Sl. No.	*Main Objects*
	design and supervision on matters relating to the manufacture and application, installation, marketing of electrical and electronic instruments, radios, television and audio visual devices, tape decks, video tape systems, televisions tubes, motors, components, parts, machinery and all other allied equipment.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

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

Date of Shareholders' resolution/Amendment	Particulars
June 12, 2015	*Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each.*
March 25, 2019	*Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 1,01,00,000/- divided into 10,10,000 Equity Shares of ₹ 10/- each*
December 01, 2022	*Alteration of Clause I of Memorandum of Association pursuant to change in name clause from **"Denn Audio Private Limited"** to **"Sollfege Electronics Private Limited"***
September 12, 2024	*Adoption of new set of AOA*
December 12, 2024	*Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 1,01,00,000/- divided into 10,10,000 Equity Shares of ₹ 10/- each to ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each*
November 06, 2025	*Alteration in the Clause I of Memorandum of Association pursuant to change in the name clause from **"Sollfege Electronics Limited"** to **"Sollfege Smart Electronics Limited"***

There is no material clause of Articles of Association which have been left out from disclosure having bearing on the IPO/disclosure.

HOLDING COMPANY

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

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft prospectus, our Company does not have any subsidiaries.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft prospectus, our Company does not have any joint ventures.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except as disclosed in Draft prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 125 of this Draft prospectus.

AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

As on the date of this Draft prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled ***"Our Business"***, ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 125, 172, and 232 respectively, of this Draft prospectus.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and ***"History and Certain Corporate Matters"*** on pages 125 and 167 of this Draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as mentioned in Draft prospectus, our Promoters have not given any guarantee to any third parties as on the date of this Draft prospectus.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Statement of Financial Indebtedness"*** beginning on page no 74 and 193 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 193 of this Draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 167 of Draft prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 74 of this Draft prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Draft Prospectus, our Company has 5 (five) Directors on our Board, 1 (One) Managing Director, 1 (One) Executive Director, 2 (Two) Independent Directors. There is 1 (One) Woman Director on our Board.

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining[#]
1	Umesh Kumar Agarwal	00210217	Managing Director	13.08.2024
2	Mihir Kumar Dutta	00885647	Executive Director	16.12.2019
3	Vikash Mohta	06846437	Non-Executive Director	27.08.2025
4	Pankaj Kankaria	00205922	Independent Director	22.09.2025
5	Puja Shaw	10944367	Independent Director	22.09.2025

[#] *Original date of appointment as per MCA database.*

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

Sl. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship		Age	Directorship (Directorship in other Companies) & Other Ventures
1.	**Name**	**Umesh Kumar Agarwal**	44 Years	***Companies:*** 1.Ambo Agritec Limited 2. Jolly Infocom Private Limited 3. Ambo Retail India Limited 4. Ambo Steel and Power limited 5. Indraprastha Towers Private Limited ***Other Ventures:*** Nil
	Father's Name	Om Prakash Agarwal		
	Designation	Managing Director		
	Director Identification Number (DIN)	00210217		
	Date of Birth	December 10, 1981		
	Qualification	Master of Science degree from the University of Glamorgan (Prifysgol Morgannwg), Pontypridd, Wales (2005)		
	Experience	More than 15 Years		
	Address	Monalisa Building, 2nd Floor, Flat-2A, 17, Camac street, Circus Avenue, Kolkata-700017, West Bengal		
	Occupation	Business		
	Nationality	Indian		
	Date of Appointment	Originally appointed as a First Director on November 09, 2012. Further appointed as a Managing Director on August 13, 2024 for a period of 3 years.		
	Date of expiration of the current term of Office	August 12, 2027		
	Period of Directorship	3 years w.e.f. August 13, 2024		
2.	**Name**	**Mihir Kumar Dutta**	66 Years	***Companies:*** 1. Indraprastha Towers Private Limited 2. Ambo Steel and Power limited ***3.*** *Ambo Agritrec Limited* ***Other Ventures:*** *Nil*
	Father's Name	Niranjan Dutta		
	Designation	Executive Director		
	Director Identification Number (DIN)	00885647		
	Date of Birth	March 13, 1959		
	Qualification	Under Graduate		
	Experience	Over 45 years of experience		
	Address	77, Sagar Manna Road, S.O, Parnasree Pally, Kolkata, West Bengal, 700060		
	Occupation	Business		
	Nationality	Indian		

Sl. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship		Age	Directorship (Directorship in other Companies) & Other Ventures
	Date of Appointment	Appointed as Non-Executive Director since December 16, 2019, redesignated as Executive Director on December 31, 2020		
	Date of expiration of the current term of Office	Liable to retire by rotation		
	Period of Directorship	Appointed as an Executive Director w.e.f. December 16, 2019		
3.	**Name**	**Vikash Mohta**	56 Years	***Companies:*** Nil ***Other Ventures:*** Nil
	Father's Name	Motilal Mohta		
	Designation	Non-Executive Director		
	Director Identification Number (DIN)	06846437		
	Date of Birth	December 22, 1969		
	Qualification	Master of Science degree in Mathematics from Jadavpur University (1993)		
	Experience	More than 7 years of experience in the field of Sales and Marketing		
	Address	House No. 1780, First Floor, Kanahi (73), Gurgaon, Haryana - 122003		
	Occupation	Business		
	Nationality	Indian		
	Date of Appointment	Appointment as a Non-executive Director w.e.f. August 27, 2025		
	Date of expiration of the current term of Office	Liable to retire by rotation		
	Period of Directorship	Appointed Since August 27, 2025		
4.	**Name**	**Pankaj Kankaria**	44 Years	***Companies:*** 1. Little More Engineering Pvt. Ltd. 2. Stone Decor Private Limited ***Other Ventures:*** 1. Shape Infra Projects LLP 2. LME Sriji Logistics LLP
	Father's Name	Gautam Chand Kankaria		
	Designation	Independent Director		
	Director Identification Number (DIN)	00205922		
	IDDB Registration No. with IICA	IDDB-DI-202509-079970 (valid from September 16, 2025 till September 15, 2030)		
	Date of Birth	August 27, 1981		
	Qualification	1. Bachelor of Commerce from University of Calcutta (2003) 2. Chartered Financial Analyst (2003) 3. Post Graduate diploma in management from Indian Institute of Management, Ahmedabad (2006)		
	Experience	Possess 26 year of experience		
	Address	15/1/A, Loudon Street, Circus Avenue, Kolkata 700017, West Bengal		
	Occupation	Professional		
	Nationality	Indian		
	Date of Appointment	Appointed as a Non-Executive Independent Director for a period of 5 years w.e.f. September 22, 2025		
	Date of expiration of the current term of Office	September 21, 2030		
	Period of Directorship	For the period of 5 years w.e.f. 22.09.2025		
5.	**Name**	**Puja Shaw**	32 Years	***Companies:*** 1. Radhashree Apartments Private Limited
	Father's Name	Jiya Lal Shaw		
	Designation	Independent Director		
	Director Identification			

Sl. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship		Age	Directorship (Directorship in other Companies) & Other Ventures
	Number (DIN)	10944367		2. Neo Seamless Tubes Limited 3. Radhashree Roadsters Private Limited 4. Swati Projects Limited ***Other Ventures:*** Nil
	IDDB Registration No. with IICA	IDDB-DI-202502-070653 (valid from September 16, 2025 till September 15, 2030)		
	Date of Birth	October 02, 1993		
	Qualification	1. Bachelor of Commerce from University of Calcutta (2014) 2. Qualified Company Secretary (2019)		
	Experience	More than 5 years of experience in the field of Legal and secretarial matters.		
	Address	64, Bhairab Dutta Lane, Howrah Corporation, Salkia, Howrah- 711106		
	Occupation	Professional		
	Nationality	Indian		
	Date of Appointment	Appointed as a Non-Executive Independent Director for a period of 5 years w.e.f. September 22, 2025		
	Date of expiration of the current term of Office	September 21, 2030		
	Period of Directorship	For the period of 5 years w.e.f. 22.09.2025		

BRIEF PROFILE OF THE DIRECTORS:

Mr. Umesh Kumar Agarwal, aged about 44 years, is the Promoter and Managing Director of the Company. He has been serving as one of its first Directors, playing a pivotal role in laying a strong foundation for its growth and development. He was appointed as the Managing Director of the Company with effect from August 13, 2024. He holds a Master of Science degree from the University of Glamorgan (Prifysgol Morgannwg), Pontypridd, Wales completed in the year 2005. With over 16 years of rich experience in managing and leading business operations, he has been instrumental in providing strategic vision, operational guidance, and leadership to the Company. Under his direction, the Company has strengthened its operational framework and achieved sustained growth through effective decision-making and business planning.

Mr. Mihir Kumar Dutta, aged about 66 years, is an Executive Director of the Company. He has been associated with the Company since December 16, 2019, and has been instrumental in strengthening the Company's financial management systems and governance framework. He possesses over 45 years of extensive experience in the field of finance. With his deep understanding of financial planning, compliance, risk management, and strategic decision-making, he has played a pivotal role in overseeing and managing the financial affairs of the Company. His guidance and expertise have significantly contributed to enhancing the Company's financial stability, operational efficiency, and long-term growth trajectory.

Mr. Vikash Mohta, aged about 56 years, is a Non-Executive Director of the Company. He holds a Master of Science degree in Mathematics from Jadavpur University, obtained in the year 1993.He has over 7 years of experience in the field of sales and marketing and has played a pivotal role in contributing to the sales and marketing initiatives of the Company, providing strategic guidance and market-oriented insights. He was appointed as a Non-Executive Director of the Company with effect from August 27, 2025.

Mr. Pankaj Kankaria, aged about 44 years, is a Non-Executive Independent Director of the Company. He holds a Bachelor of Commerce degree from the University of Calcutta, obtained in the year 2003. He is a qualified Chartered Financial Analyst, having obtained membership from the Council of Chartered Financial Analysts in the year 2003, and has also completed a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad (IIM Ahmedabad) in the year 2006. He is registered with the Independent Director's Data Bank (IDDB) under Registration No. IDDB-DI-202509-079970 (valid from September 16, 2025 till September 15, 2030). He possesses 26 years of experience as an entrepreneur, during which he has successfully managed and grown multiple business ventures. His key areas of expertise include operations management, strategic planning, and business development, and he brings valuable strategic and managerial insight to the Company. He was appointed as a Non-Executive Independent Director of the Company with effect from September 22, 2025.

Ms. Puja Shaw, aged about 32 years, is a Non-Executive Independent Director of the Company. She holds a Bachelor of Commerce degree from the University of Calcutta, obtained in the year 2014. She is a qualified Company Secretary, having obtained membership from the Institute of Company Secretaries of India in 2019. She is registered with the Independent Director's Data Bank (IDDB) under Registration No. IDDB-DI-202502-070653, which is valid from February 27, 2025 till lifetime. She has over 5 years of experience as a Company Secretary and has been involved in handling legal and secretarial matters, bringing strong compliance and governance expertise to the Company. She was appointed as a Non-Executive Independent Director of the Company with effect from September 22, 2025.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

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

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT

None of the Directors, KMP and SMP of our Company are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draf Prospectus.

SERVICE CONTRACTS

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

BORROWING POWERS OF THE BOARD OF DIRECTORS

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Directors vide their resolution dated February 17, 2026 and subsequently members of the Company passed special resolution passed at their Extra Ordinary General Meeting dated February 23, 2026, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 100 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

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

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Draft Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares:
  (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Draft Prospectus or.
  (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

** As of the date of this Draft Prospectus, the Board has not appointed any Whole-time Director.*

The following compensation has been approved for Managing Director and Executive Directors

Name of the Director	Umesh Kumar Agarwal
Appointment/Change in Designation	Appointed as MD w.e.f. 13/08/2024
Current Designation	Managing Director (MD)
Terms of Appointment	Appointed for 3 years commencing from 13/08/2024 till 12/08/2027 Not Liable to retire by rotation
Remuneration & Perquisites	Remuneration by the way salary, perquisites, commissions and allowances not exceeding Rs. 9.00 Lacs (Rupees Nine Lakh only) per annum during the said period of 3 years subject to variation/ revision as may be considered by the Board of Directors from time to time subject to a celling annual salary and subject also to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013 and compliance of Schedule V of the Companies Act, 2013 and that the aggregate remuneration in any financial year shall not exceed the limit of 12%* of the net profits of the Company.
Compensation paid in the year 2024-25	Nil

**This is a shared limit for Managing Director and Wholetime Director, which has been approved by the members of the Company at an Extraordinary General Meeting dated January 01, 2025.*

Name of the Director	**Mihir Kumar Dutta**
Appointment/Change in Designation	Appointed as Executive Director w.e.f. 16/12/2019
Current Designation	Executive Director
Terms of Appointment	Liable to retire by rotation
Remuneration & Perquisites	a) **Basic Salary**: Rs.15,769/- (One Fifteen Thousand Seven Hundred and SixtyNine Only) per month with such increment in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time. b) **Perquisites:** as per the Rules of the company, subject to a ceiling of 10% of annual salary per annum. c) **Gratuity:** as per the Rules of the company, d) **Provident Fund:** as per the Rules of the company; e) **Benefits, Perquisites and Allowances:** Actual leave travel expenses, as per the Rules of the company. the aggregate remuneration in any financial year shall not exceed the limit of 8%* of the net profits of the Company.
Compensation paid in the year 2024-25	Nil

**This is a shared limit for directors other than Managing Director and Wholetime Director, which has been approved by the members of the Company at an Extraordinary General Meeting dated January 01, 2025.*

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

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

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

The payment of sitting fees to the Non-Executive Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in the following manner:

Sl. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committees
1.	Vikash Mohta	2,000/-	2,000/-
2.	Pankaj Kankaria	2,000/-	2,000/-
3.	Puja Shaw	2,000/-	2,000/-

DETAILS OF SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director's Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Paid-up Share Capital (%)	Percentage of Post-Issue Paid-up Share Capital (%)
1.	Umesh Kumar Agarwal	Managing Director	60,34,000	99.90%	60.34%

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 187 of this Draft Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***"Financial Information as Restated"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 193 and 187 respectively of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft Prospectus. For further details, please refer to section titled ***"Our Management"*** on page no. 172 of this Draft Prospectus.

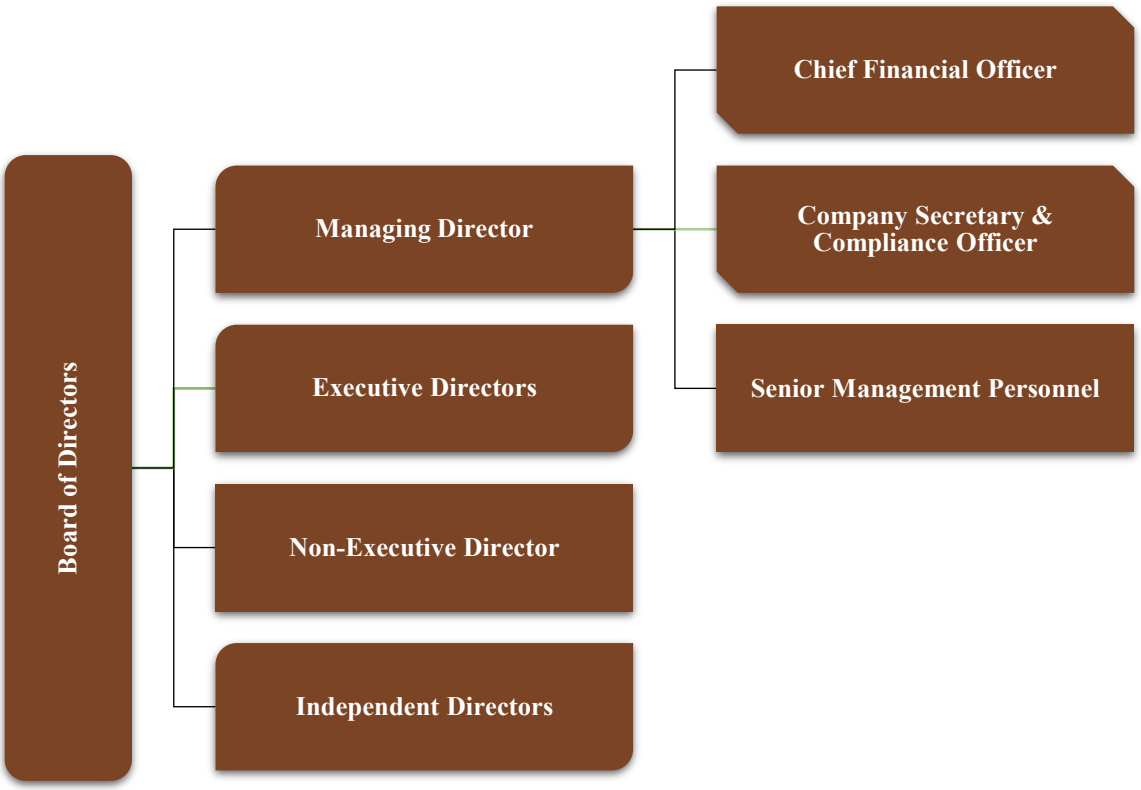
Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Information – Related Party Transactions"*** beginning on page no 172 and 193 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Umesh Kumar Agarwal	13.08.2024	Managing Director	Appointment
Vikash Mohta	27.08.2025	Non-Executive Director	Appointment
Pankaj Kankaria	22.09.2025	Independent Director	Appointment
Puja Shaw	22.09.2025	Independent Director	Appointment
Raghav Nahar	01.08.2025	Director	Resignation

MANAGEMENT ORGANIZATIONAL STRUCTURE:



CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including One Woman Director).

Sl. No.	Name of the Director	DIN	Current Designation
1.	Umesh Kumar Agarwal	00210217	Managing Director
2.	Mihir Kumar Dutta	00885647	Executive Director
3.	Vikash Mohta	06846437	Non-Executive Director
4.	Pankaj Kankaria	00205922	Independent Director
5.	Puja Shaw	10944367	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

❖ ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority.
Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated August 22, 2025. The Audit Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Pankaj Kankaria	Chairman	Independent Director
Puja Shaw	Member	Independent Director
Vikash Mohta	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee:

The terms of reference of the Committee shall be such as enumerated in the Companies Act, SEBI LODR Regulations (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force, inter-alia including the following:

(1) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is 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 Act;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions;
    (g) modified opinion(s) 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(8) Approval or any subsequent modification of transactions of the Company with related parties;
(9) Scrutiny of inter-corporate loans and investments;
(10) Valuation of undertakings or assets of the Company, wherever it is necessary;
(11) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
(12) Evaluation of internal financial controls and risk management systems;
(13) monitoring the end use of funds related through public offers and related matters;
(14) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(15) 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;
(16) Discussion with internal auditors of any significant findings and follow up there on;
(17) 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;
(18) 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;
(19) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) To review the functioning of the whistle blower mechanism;
(21) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(22) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
(23) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
(24) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
(25) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
(26) Reviewing:
   i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
   ii. Any material default in financial obligations by the Company;
   iii. Any significant or important matters affecting the business of the Company; and
(27) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI LODR and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

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

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations; (b) annual statement of funds utilized for purposes other than those stated in the Draft Prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations.

Meeting of Audit Committee and Relevant Quorum

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

❖ ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated August 22, 2025. The Nomination and Remuneration Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Pankaj Kankaria	Chairman	Independent Director
Puja Shaw	Member	Independent Director
Vikash Mohta	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee:

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

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.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Nomination and Remuneration Committee shall meet at least once in a financial year, which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations, Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the nomination and remuneration 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 attendance.

❖ ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated August 22, 2025. The Stakeholders' Relationship Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Puja Shaw	Chairperson	Independent Director
Pankaj Kankaria	Member	Independent Director
Vikash Mohta	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;

- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievance; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders' Relationship Committee shall meet at least once in a financial year which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations and Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the Stakeholders' Relationship Committee shall be either two members or one third of the members of the committee, whichever is greater.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

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

Sl. No.	Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any		Age (Years)	Year of joining	Compensation paid for F.Y. 2024-25 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
1.	**Name**	Umesh Kumar Agarwal	44 Years	Appointed as Managing Director w.e.f. August 13, 2024	Nil	Over 16 years	N.A.
	Designation	Managing Director					
	Educational Qualification	University of Glamorgan (Prifysgol Morgannwg), Pontypridd, Wales					
	Term of Office	Originally appointed as a First Director on November 09, 2012. Further appointed as a Managing Director on August 13, 2024 for a period of 3 years.					
	Details of service contracts including termination/retirement benefits, if any	NA					
2	**Name**	Jayanta Kumar Das	50 years	Appointed as CFO w.e.f. 01/09/2025	5.37 Lakhs	20 Years	1. Fulcrum Agencies Private Limited
	Designation	Chief Financial Officer (CFO)					
	Educational Qualification	Bachelor of Commerce degree from Dibrugarh University (1996)					
	Term of Office	Till resignation or removal or cessation by natural causes					

Sl. No.	Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any		Age (Years)	Year of joining	Compensation paid for F.Y. 2024-25 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
	Details of service contracts including termination/retirement benefits, if any	NA					
3	**Name**	MD Naim	46 Years	Appointed as CS w.e.f. 01/09/2025	As he joined the Company on September 01, 2025, no remuneration was paid to him up to FY 2024-25	7 years	1. Nandan Saha Steel Private Limited
	Designation	Company Secretary & Compliance Officer					
	Educational Qualification	Bachelor's degree in Commerce from University of Calcutta (2003)					
	Term of Office	Till resignation or removal or cessation by natural causes.					
	Details of service contracts including termination/retirement benefits, if any	NA					
4	**Name**	Anindya Roy	45 Years	Appointed as Automation Head Executive w.e.f. 06.02.2015	6.62 Lakhs	More than 10 years	N.A.
	Designation	Automation Manager					
	Educational Qualification	Under Graduate					
	Term of Office	Till resignation or removal or cessation by natural causes.					
	Details of service contracts including termination/retirement benefits, if any	NA					
5	**Name**	Jaspreet Singh Arora	39 Years	Appointed as General Manager – Sales & Marketing w.e.f. 01/12/2025	As he joined the Company on November 30, 2025, no remuneration was paid to him up to FY 2024-25	9 Years	1. Dewar's Garage Limited
	Designation	General Manager – Sales & Marketing					
	Educational Qualification	Bachelor of Commerce degree from Devi Ahilya Vishwavidyalaya (2005)					
	Term of Office	Till resignation or removal or cessation by natural causes.					
	Details of service contracts including termination/retirement benefits, if any	N.A.					

BRIEF PROFILE OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY:

1. **Mr. Umesh Kumar Agarwal,** aged about 44 years, is the Promoter and Managing Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 172 of this Draft Prospectus.

2. **Mr. Jayanta Kumar Das**, aged 50 years, is the Chief Financial Officer (CFO) of our Company. He joined our Company as CFO with effect from September 01, 2025. Prior to his elevation to the position of CFO, he was associated with the Company as Accounts and Finance Manager from June 04, 2024 to August 31, 2025. He holds a Bachelor of Commerce degree from Dibrugarh University, completed in the year 1996. He possesses over 20 years of extensive experience in the field of Accounting and Finance. His professional expertise includes developing and executing organizational financial strategies, leading corporate financial planning and analysis, implementing robust accounting controls, and strengthening internal financial systems. In his current role, he is responsible for overseeing the Company's finance, accounting, taxation, banking, and budgeting functions. He also supervises financial reporting processes and ensures the effectiveness of the Company's internal control systems. The remuneration paid to Mr. Das during the Financial Year 2024–25 was ₹5.37 Lakhs.

3. **Mr. MD Naim,** aged 46 years, is the Company Secretary and Compliance Officer of our Company. He joined our Company with effect from September 01, 2025. He holds a Bachelor's degree in Commerce from University of Calcutta, completed in the year 2003. He is an Associate Member of Institute of Company Secretaries of India, bearing Membership No. A54134, and has been a member since January 2018. He possesses more than seven years of post-qualification experience in handling corporate laws, secretarial compliances, and matters related thereto. In his current role, he is responsible for ensuring the Company's compliance with applicable statutory and regulatory requirements, facilitating Board and Committee processes, maintaining statutory records, and supporting the implementation of sound corporate governance practices. He joined the company with annual CTC of 4.80 Lakhs.

OUR SENIOR MANAGEMENT

1. **Mr. Anindya Roy**, aged 45 years, is the Automation Manager of our Company. He has been associated with the Company since February 06, 2015. He possesses more than 10 years of experience in the field of automation and has developed significant expertise in planning, implementing, and supervising automation processes within the organization. Over the years, he has played a key role in streamlining operational workflows, improving system efficiencies, and supporting the integration of automation technologies across various functional areas. In his current role, he is responsible for overseeing automation-related activities, ensuring optimal performance of automated systems, and driving continuous process improvements aligned with the Company's operational objectives. The remuneration paid to Mr. Roy during the Financial Year 2024–25 was ₹7.28 Lakhs.

2. **Mr. Jasprit Singh Arora**, aged 39 years, is the General Manager – Sales & Marketing of our Company. He holds a Bachelor of Commerce degree from Devi Ahilya Vishwavidyalaya, completed in the year 2007. He has an overall experience of 9 years in the field of strategic planning, sales, and marketing. He joined our Company on November 13, 2025 as General Manager – Sales & Marketing and is responsible for overseeing the creation, implementation, and management of the Company's sales and marketing strategies. In his current role, he focuses on driving revenue growth, strengthening customer relationships, expanding market presence, and aligning sales initiatives with the Company's long-term business objectives. He joined the company with annual CTC of 15.00 Lakhs.

STATUS OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

Except Managing Director, all our Key Managerial Personnel or Senior Management are permanent employees of our Company.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 193 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

Name	Date	Designation	Reason
Umesh Kumar Agarwal	13.08.2024	Managing Director	Appointment
Jayanta Kumar Das	04.06.2024	Accounts and Finance Manager	Appointment
	01.09.2025	Chief Financial Officer	Appointment
MD Naim	01.09.2025	Company Secretary	Appointment
Jasprit Singh Arora	01.12.2025	General Manager – Sales & Marketing	Appointment

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Prospectus are as follows: -

Sl. No.	Name	Designation	No. of Equity Shares	Percentage of Pre-Issue Paid-up Share Capital (%)	Percentage of Post-Issue Paid-up Share Capital (%)
1	Umesh Kumar Agarwal	Managing Director	60,34,000	99.90%	60.34%
2	Jayanta Kumar Das	Chief Financial Officer	400	0.01%	0.00%

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this Draft Prospectus, the Key Managerial Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL/ SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

EMPLOYEE STOCK OPTION PLAN OR EMPLOYEE STOCK PURCHASE SCHEME

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

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoter of our Company is **Mr. Umesh Kumar Agarwal**

As on the date of this draft prospectus, our Promoter holds 60,34,000 Equity Shares which almost constitutes 90.90 % of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 74 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company

	Umesh Kumar Agarwal, aged 44 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 172 of this draft prospectus.
Name of Promoter	Umesh Kumar Agarwal
Father's Name	Om Prakash Agarwal
Date of Birth	10-12-1981
Age	44 Years
Qualification	Master of Science degree from the University of Glamorgan (Prifysgol Morgannwg), Pontypridd, Wales (2005)
Occupation	Business
Nationality	Indian
Address	Monalisa Building, 2nd Floor, Flat-2A, 17, Camac street, Circus Avenue, Kolkata-700017, West Bengal
DIN	00210217
PAN	ADMPA0303K
Directorship in other companies	1.Ambo Agritec Limited 2. Jolly Infocom Private Limited 3. Ambo Retail India Limited 4. Ambo Steel and Power limited 5. Indraprastha Towers Private Limited
Other Ventures	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the draft prospectus.

(ii) Details of Body Corporate Promoters of our Company:

None of the body corporate promoters does exist in our Company.

CHANGE IN THE MANAGEMENT AND 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.

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 the chapter titled ***"Our Management"*** beginning on page 172 of this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 74 of this Draft Prospectus.

Interest in the property of our Company:
Except as given in the chapter titled ***"Our Business"*** beginning on page 125 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:
As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 60,38,000 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 172 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 193 of this draft prospectus.

Other Interests in our Company:
For transactions in respect of loans and other monetary transactions entered in past please refer ***"Financial Information - Related Party Transactions"*** beginning on page no. 193 of this draft prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company's Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to ***"Financial Indebtedness"*** and ***"Financial Statements as Restated"*** on page 227 and 193 respectively of this Draft Prospectus.

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:
Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.

- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI

- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 193 of this draft prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 244 of this Draft Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters has not disassociated themselves from any of the entities in the last three years.

Sr. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Umesh Kumar Agarwal	Health Bloom Diagnostics Private Limited	Due to discontinuation of specific project	August 21, 2024
		Umesh Agarwal HUF	Due to personal reasons	April 02, 2025

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 227 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date 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 the chapter titled ***"Our Management"*** beginning on page 172 of this Draft Prospectus.

Our Promoter Groups:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1) (pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Mr. Umesh Kumar Agarwal

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoter
	Umesh Kumar Agarwal
Father	Mr. Om Prakash Agarwal
Mother	Ms. Sushila Agarwal
Spouse	Ms. Geetanjali Saberwal Agarwal
Brother	Mr. Saroj Agarwal Mr. Manoj Agarwal
Sister	NA
Son	Master Vihaan Agarwal
Daughter	Miss Samayra Agarwal
Spouse's Father	Mr. Ravi Saberwal
Spouse's Mother	Late Neera Saberwal
Spouse's Brothers	Mr. Dheeraj Saberwal
Spouse's Sisters	NA

**NA means Not Applicable*

C) Entities forming part of Promoter Group

As per Regulation 2(1) (pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	**Entities controlled by Promoters** 1. Ambo Agritec Limited 2. Jolly Infocom Private Limited 3. Ambo Steel and Power Limited 4. Indraprastha Towers Pvt Ltd **Entities controlled by Promoter Group** 1. Ambo Credit Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	1. Ambo Retail India Limited
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	**Entities controlled by Promoters** Nil **Entities controlled by Promoter Group** Nil

D) As per Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

Mrs. Geetanjali Saberwal Agarwal

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of Sollfege Smart Electronics Limited

To,

The Board of Directors,
Sollfege Smart Electronics Limited
(Formerly known as Sollfege Electronics Limited and Sollfege Electronics Private Limited)
(hereinafter referred to as the "Issuer Company")
3, Pretoria Street, Chandrakunj, 3rd Floor,
Kolkata-700071

Dear Sirs,

1. We, M/s Dokania S. Kumar & Co., Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **"Sollfege Smart Electronics Limited"** (hereinafter referred to as the "**Company**" or the "**Issuer**") comprising the **Restated Statement of Assets and Liabilities** as at October 31, 2025, March 31, 2025, 2024 and 2023, the **Restated Statements of Profit and Loss** and the **Restated Cash Flow Statement** for the seven month period ended October 31, 2025 and for the years ended March 31, 2025, 2024 and 2023, the **Summary Statement of Significant Accounting Policies**, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on **20-04-2026** for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed **Initial Public Offer** of equity shares ("SME IPO") in **SME platform of BSE Limited ("BSE SME").**

2. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, West Bengal and the relevant stock exchange in connection with the proposed SME **IPO.** The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 22.12.2025 in connection with the proposed IPO of equity shares of **Sollfege Smart Electronics Limited** on **SME platform of BSE Limited ("BSE SME");**

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the seven months period ended October 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 20-04-2026, 18-07-2025, 20-09-2024, and 05-09-2023 respectively.

6. For the purpose of our examination, we have relied on:
   a) Auditors' reports issued by us dated 20-04-2026, 18-07-2025 and 20-09-2024 on the financial statements of the Company for the Seven months period ended October 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 as referred in Paragraph 5 above.

   b) Auditors' Report issued by previous auditor M/s. J.B.S & Company, Chartered Accountants dated 05-09-2023, on the financial statements of the company as at and for the year ended March 31, 2023 as referred in Paragraph 5 above.

   c) The audits for the financial year ended March 31, 2023, were conducted by the Company's previous auditors, M/s J.B.S & Company, (the "Previous Auditors"), and accordingly reliance has been placed on the financial statements examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
   a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at for the Seven-month period ended October 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more these fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

   b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at for the Seven-month period ended October 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

   c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at for the Seven-month period ended October 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

   d) The Restated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at for the Seven-month period ended October 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

j) Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements;

k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

m) The company has not proposed any dividend in past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at for the Seven-month period ended October 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus/ Prospectus

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surplus
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Long-Term Provisions
5	Restated Statement of Other Long-Term Liabilities
6	Restated Statement of Deferred Tax Liability
7	Restated Statement of Short-Term Borrowings
8	Restated Statement of Trade Payables
9	Restated Statement of Other Current Liabilities
10	Restated Statement of Short-Term Provisions
11	Restated Statement of Property, Plant & Equipment & Intangible Assets
12	Restated Statement of Long-Term Loans & Advances
13	Restated Statement of Deferred Tax Asset
14	Restated Statement of Other Non-Current Assets
15	Restated Statement of Current Investment
16	Restated Statement of Inventories
17	Restated Statement of Trade Receivable
18	Restated Statement of Cash & Cash Equivalent
19	Restated Statement of Short-Term Loans and Advances
II	**Restated Statement of Profit & Loss**
20	Restated Statement of Revenue from operations

21	Restated Statement of Other Income
22	Restated Statement of Purchase of Stock-in-trade
23	Restated Statement of Changes in Inventories of Stock-in-trade
24	Restated Statement of Employees Benefit Expenses
25	Restated Statement of Finance Costs
26	Restated Statement of Depreciation & Amortization
27	Restated Statement of Other Expenses
28	Restated Statement of Basic and Diluted Earnings Per Share
Other Annexures:	
III	Cash Flow Statement
IV	Restated Significant Accounting Policies
V	Notes to the Restated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions, As Restated
X	Restated Statement of Dividends
XI	Restated Statement of Changes in the Significant Accounting Policies
XII	Restated Statement of Contingent Liabilities and Commitments (to the extent not provided for)

9. We, M/s. Dokania S. Kumar Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate (bearing number – 021113) issued by the **"Peer Review Board"** of the ICAI which is valid till 31.07.2028

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal in connection with the proposed 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 Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership No. (F) 304128
Place: Kolkata
Date: 21.04.2026
UDIN: 26304128IMWIFE2211

ANNEXURE - I
SUMMARY STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(INR in Lacs)

Particulars	Note No.	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	604.00	151.00	101.00	101.00
(b) Resrves and Surplus	2	443.49	791.72	274.07	98.15
		1,047.49	942.72	375.07	199.15
(2) Non-Current Liabilities					
(a) Long Term Borrowings	3	213.98	230.12	154.42	93.76
(b) Long-Term Provisions	4	5.54	5.83	3.50	1.55
(c) Other Long Term Liabilities	5	143.14	-	7.84	0.09
(d) Deferred Tax Liability (Net)	6	3.23	1.18	-	-
(3) Current Liabilities					
(a) Short Term Borrowings	7	394.44	215.57	132.12	82.63
(b) Trade Payables					
(i) Total outstanding dues of Micro and Small Enterprises	8	17.19	65.70	16.01	4.41
(ii) Total outstanding dues other than Micro and Small Ents.		260.13	720.70	209.03	203.59
(c) Other Current Liabilities	9	989.48	239.89	259.06	393.96
(d) Short-Term Provisions	10	96.61	60.79	73.32	30.32
Total		**3,171.24**	**2,482.50**	**1,230.38**	**1,009.45**
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment & Intangible Assets	11				
(i) Property, Plant and Equipment	11a	545.34	558.05	103.32	101.09
(ii) Intangible Assets	11b	-	0.03	0.14	0.25
(b) Long-Term Loans and Advances	12	1.56	-	207.82	-
(c) Deferred Tax Asset (Net)	13			1.60	0.25
(d) Other Non Current Assets	14	14.79	19.12	21.70	54.75
(2) Current Assets					
(a) Current Investment	15	26.74	23.05	-	-
(b) Inventories	16	1,161.90	920.10	696.86	495.34
(c) Trade Receivables	17	1,200.16	791.33	139.39	123.34
(d) Cash and Cash Equivalents	18	6.75	7.52	6.97	16.36
(e) Short-Term Loans and Advances	19	213.99	163.29	52.58	218.09
Total		**3,171.24**	**2,482.50**	**1,230.38**	**1,009.45**

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure-IV and Annexure V respectively.

ANNEXURE - II
SUMMARY STATEMENT OF PROFIT & LOSS, AS RESTATED

(INR in Lacs)

Particulars	Note No	For the Period Ended Oct 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I. Income					
Revenue from Operations	20	1,074.48	2,101.28	1,853.02	1,262.26
Other Income	21	1.15	26.84	130.60	11.59
II. Total Income		1,075.63	2,128.13	1,983.62	1,273.85
III. Expenses:					
Purchase of Stock-in-trade	22	917.27	1,699.57	1,569.38	1,048.04
Changes in Inventories of Stock-in-Trade	23	(241.80)	(223.24)	(201.52)	(60.03)
Employee Benefit Expenses	24	91.32	122.18	114.98	80.89
Finance Costs	25	35.52	40.86	34.80	18.68
Depreciation and Amortization Expenses	26	16.35	23.27	16.42	9.12
Other Expenses	27	113.85	178.41	188.79	127.12
IV. Total Expenses		932.51	1,841.06	1,722.84	1,223.82
V. Profit Before Exceptional, Extraordinary, Prior Period Items and Tax (II-IV)		143.12	287.07	260.78	50.03
VI. Exceptional Items		-	-	-	-
VII. Profit Before Prior Period Items & Tax (V - VI)		143.12	287.07	260.78	50.03
VIII.Prior Period Items		-	-	(8.04)	-
IX. Profit Before Tax (V - VI)		143.12	287.07	252.74	50.03
X. Tax Expenses:					
(1) Current Tax		36.29	70.09	74.46	14.00
(2) Earlier Years Taxes		-	1.55	3.72	-
(3) Deffered Tax		2.06	2.78	(1.36)	(0.35)
XI. Profit for the Period After Tax		104.78	212.65	175.93	36.38
XII. Earning Per Equity Share					
Basic/ Diluted Earnings Per Share of Rs.10/- Each		1.73	18.92	17.42	3.60
Basic/ Diluted Earnings Per Share of Rs.10/- Each ~Post Bonus with retrospective effect	28	1.73	3.52	4.35	0.90

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure-IV and Annexure V respectively.

ANNEXURE - III
SUMMARY STATEMENT OF CASH FLOW, AS RESTATED

(INR in Lacs)

PARTICULARS	For the Period Ended	For the Year ended		
	31-10-2025	31-03-2025	31-03-2024	31-03-2023
Profit Before Tax as per Profit & Loss A/c	143.12	287.07	252.74	50.03
Add: Adjusted for Non Operating Expenses/Items				
Depreciation & Amortisation	16.35	23.27	16.42	9.12
Finance Cost	35.52	40.86	34.80	18.68
Gratuity	(0.20)	2.32	1.96	1.23
Loss on Sale of Investments	9.24	-	-	-
Less: Adjusted for Non Operating Income/Items				
Interest Income	(0.00)	(0.08)	(1.44)	(0.09)
Dividend Income	-	(0.31)	-	-
Profit on Sale of Investments	-	(0.14)	-	-
Operating profit before change in working capital	204.03	353.00	304.48	78.97
Adjusted for :				
Decrease/(Increase) in Trade Receivables	(408.83)	(651.94)	(16.05)	34.03
Decrease/(Increase) in Inventories	(241.80)	(223.24)	(201.52)	(60.03)
Decrease/(Increase) in Loan & Advances	(52.26)	97.11	(42.31)	(201.33)
Decrease/(Increase) in Other Assets	4.33	2.57	33.05	19.38
Increase/(Decrease) in Trade Payables	(509.08)	561.36	17.04	98.57
Increase/(Decrease) in Short Term Borrowings	182.63	63.11	24.52	0.25
Increase/(Decrease) in Other Liabilities	892.73	(27.01)	(127.14)	39.08
Increase/(Decrease) in Provisions	(0.50)	0.25	-	0.75
Income Tax	(0.06)	(84.35)	(35.17)	-
Net Cash Flow From Operating Activities (A)	71.19	90.87	(43.12)	9.68
B. CASH FLOW FROM INVESTING ACTIVITES				
Interest Income	(0.00)	0.00	1.44	0.09
Dividend Income	-	0.31	-	-
Profit/(Loss) on Sale of Investments	(9.24)	0.14	-	-
Purchase of Fixed Assets	(3.61)	(477.90)	(18.53)	(62.84)
Investment in Equity Shares (Net)	(3.68)	(23.05)	-	-
Net Cash Generated/(Used) From Investing Activities (B)	(16.53)	(500.50)	(17.09)	(62.75)
C. CASH FLOW FROM FINANCING ACTIVITES				
Increase in Share Capital	-	50.00	-	-
Securities Premium Received	-	305.00	-	-
Finance Cost	(35.52)	(40.86)	(34.80)	(18.68)
Loan Taken	27.00	149.70	123.74	72.31
Loan Repaid	(46.92)	(53.65)	(38.12)	(23.34)
Net Cash Generated/(Used) From Financing Activities (C)	(55.44)	410.19	50.82	30.29
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(0.77)	0.55	(9.39)	(22.78)
Cash and Cash equivalents at the beginning of the Year	7.52	6.97	16.36	39.13
Cash and Cash equivalents at the end of the Year	6.75	7.52	6.97	16.36

Notes:
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Annexure V respectively.

Annexure IV

1. RESTATED SIGNIFICANT ACCOUNTING POLICIES

1. Background of the company:

The Company was originally incorporated as a Private Limited Company in the name of "Denn Audio Private Limited" on November 09, 2012 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U52100WB2012PTC188130 issued by the Registrar of Companies – West Bengal at Kolkata. Subsequently, name of the company was changed to "Sollfege Electronics Private Limited" vide a fresh certificate of incorporation dated January 06, 2023 issued by Registrar of Companies - West Bengal at Kolkata. Later the Company got converted from Private Limited Company to Public Company on 20th day of November 2024. The Company's registered office is at 3, Pretoria Street, Chandrakunj Building, 3rd Floor, Kolkata–700071.

2. Nature of Operation:

Company is primarily engaged in the business of Trading of Audio Equipments.

3. Statement of Significant Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013.
The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the year in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Current and Non-Current Assets:

All assets and liabilities are classified into current and non-current.

a.) Assets:

An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realized within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

b.) Liabilities:

A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

c.) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, Plant and Equipment and Depreciation:
Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Straight Live Method over the useful lives of Assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

The Details of estimated life of each category of assets are as under-

Office & Residential Building- 60 Years, Electric Installations- 10 Years, Furniture- 10 Years, Office Equipment's- 5 Years, Motor Vehicle- 6 Years, Computer & Printer- 3 Years, Tools & Equipment's- 8 Years

Intangible Assets and Amortization:
Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.
Intangible assets are amortized in the Statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortized on straight line basis.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortized over the best estimate of its useful life. Such intangible assets that are not yet available for use are tested annually for impairment.

Intangible assets comprise Attendance System Software only, which are being amortized over a period of 5 years.
Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Inventories:
Inventories comprise of Stock-in-trade.
Traded Goods is valued at cost or net realizable value whichever is lower.
Cost of inventories is generally ascertained on the 'FIFO basis. Goods-in process, finished and semi-finished goods are valued on absorption cost basis.

Employee Benefits:
Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Employee benefits in the form of Provident Fund and ESI are considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and Employees' State Insurance Act, 1948, respectively, are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

Gratuity is accounted for as a liability when the employee renders service to the company and is recognized as an expense when the company consumes benefits arising from the employee's services.

Construction Contracts:
This Standard is not applicable to our Company.

Investments:
Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

Recognition of Revenue and Expenditure:
Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company.

Sale of Goods:
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from Revenue.

Interest:
Interest benefits are recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss.

Dividend:
Dividend Income is recognised as Income when the right to receive the Dividend is received.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

Foreign Currency Translation:
Not applicable since company does not have any foreign currency transactions during the year.

Earnings Per Share:
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

Accounting for Taxes on Income:
Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates and Minimum Alternate Tax Calculated on the Book Profits.
Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are

unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Provisions, Contingent Liabilities and Contingent Assets
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Borrowing Costs:
Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Impairment of Assets:
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

Prior Period Expenditure:
The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

Extra Ordinary Items:
The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

Accounting for Government Grants:
The Company has not received any subsidy during the year.

Accounting for Amalgamation:
The company has not entered into any amalgamation contract in the financial year.

Leases:
There are no leases operating within the company.

Financial Reporting of Interests in Joint Ventures:
This Standard is not applicable in case of the Company as the Company has not entered into any Joint Venture.

Contingencies and Events Occurring after Balance Sheet Date:
Disclosure of contingencies if any as required by the accounting standard is furnished in the Notes on accounts.

Related Party Disclosures:
Details of related parties and transaction are disclosed in Annexure-IX of the Restated Financial Statements.

Cash Flow Statement:
Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank term deposits maturing within 12 months, cash/cheques in hand and short-term investments with an original maturity of three months or less.

Discontinuing Operations:
This Standard is not applicable to our Company since the Company has not discontinued any operations during the year.

Director Personal Expenses
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Other Accounting policies
Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.

Annexure V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Following adjustments were required to be made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows due to reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Material Regrouping	(INR in Lacs)			
Particulars	For the Financial Year/Period ended			
	31/10/2025	31/03/2025	31/03/2024	31/03/2023
Reserve & Surplus as per Books of Accounts	443.50	792.54	272.33	99.30
Adjustment in Profit & Loss Accounts				
~For Gratuity	1.09	(0.48)	0.94	(1.23)
~For Deferred Tax	(0.27)	(2.07)	1.95	0.40
Adjustment in Opening Balance	(0.82)	1.74	(1.16)	(0.32)
Reserve & Surplus as per Restated	**443.49**	**791.72**	**274.07**	**98.15**
Fixed Assets as per Books of Accounts	545.34	558.08	103.45	101.64
Adjustment for provision of Depreciation	-	-	-	-
Adjustment in Opening Balance	-	-	-	-
Fixed Assets as per Restated	**545.34**	**558.08**	**103.45**	**101.64**
Deferred Tax (Liability)/Asset as per Books of Accounts	(3.23)	(1.45)	(0.74)	(0.15)
Adjustment for provision of Deferred Tax	(0.27)	(2.07)	1.95	0.40
Adjustment in opening Balance	0.27	2.35	0.40	-
Deferred Tax Assets as per Restated	**(3.23)**	**(1.18)**	**1.60**	**0.25**

III. Material Adjustments in Restated Profit & Loss Account:

(INR in Lacs)

Particulars	For the Financial Year/Period ended			
	31/10/2025	31/03/2025	31/03/2024	31/03/2023
Profit After Tax as Per Books of Accounts	103.96	215.20	173.03	37.22
Adjustment for provision of Gratuity	1.09	(0.48)	0.94	(1.23)
Adjustment for Provision of Deferred Tax	(0.27)	(2.07)	1.95	0.40
Adjustment for Others	-	-	-	-
Profit After Tax as per Restated	**104.78**	**212.65**	**175.93**	**36.38**

IV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assesse and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assesse at the time of audit.

NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS

(INR in Lacs)

1	**Statement of Share Capital As Restated**	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	AUTHORISED SHARE CAPITAL				
	1,20,00,000 Equity Shares of Rs.10/-Each (Previous Year 1,20,00,000 Eq.Shares of Rs.10/- Each) (F.Y. 2022-23 & F.Y. 2023-24 10,10,000 Eq. Shares of Rs. 10/- Each)	1,200.00	1,200.00	101.00	101.00
		1,200.00	1,200.00	101.00	101.00
	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL				
	60,40,000 Equity Shares of Rs.10/- Each (Previous Year 15,10,000 Eq.Shares of Rs.10/- Each) (F.Y. 2022-23 & F.Y. 2023-24 10,10,000 Eq. Shares of Rs. 10/- Each)	604.00	151.00	101.00	101.00
		604.00	151.00	101.00	101.00

a.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	**As at 31.10.2025**		**As at 31.03.2025**		**As at 31.03.2024**		**As at 31.03.2023**	
Equity Shares	**No. of Shares**	**INR in Lacs**	**No. of Shares**	**INR in Lacs**	**No. of Shares**	**INR in Lacs**	**No. of Shares**	**INR in Lacs**
At the Beginning of the Year	15,10,000	151.00	10,10,000	101.00	10,10,000	101.00	10,10,000	101.00
Issued during the Reporting Period:-								
~Bonus Issue	45,30,000	453.00	-	-	-	-	-	-
~Conversion of Loan into Equity	-	-	5,00,000	50.00	-	-	-	-
Outstanding at the end of the Reporting Period	60,40,000	604.00	15,10,000	151.00	10,10,000	101.00	10,10,000	101.00

On 08/01/2025, 5,00,000 fully paid Equity Shares of Face Value Rs.10 were issued pursuant to a Conversion of loan.
On 29/07/2025, 45,30,000 fully paid Equity Shares of Face Value Rs.10 were issued pursuant to a Bonus Issue in the ratio of 3:1 i.e. Three new Equity Shares for every one Share held.

b. List of shareholders holding more than 5% Paid-up Equity Share Capital in the company

Equity shares of Rs.10/- each fully paid	**As at 31.10.2025**		**As at 31.03.2025**		**As at 31.03.2024**		**As at 31.03.2023**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**	**No. of Shares**	**% of holding**	**No. of Shares**	**% of holding**
Umesh Kumar Agarwal	60,34,000	99.90%	15,08,500	99.90%	10,08,500	99.85%	3,63,600	36.00%
Raghav Nahar	-	-	-	-	-	-	6,46,400	64.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c. Rights, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.All shareholders are equally entitled to dividend. In the event of liquidation of the company, the holders of equity shares 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 shareholders and any other as the Memorandum or Articles may prescribe for the same.

(INR In Lacs)

d. Details of Promoters Holding Shares at the end of the Financial Year

Equity shares of Rs.10/- each fully paid	As at 31.10.2025			As at 31.03.2025			As at 31.03.2024			As at 31.03.2023		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Umesh Kumar Agarwal	60,34,000	99.90 %	0.00%	15,08,500	99.90 %	0.05%	10,08,500	99.85 %	63.85 %	3,63,600	36.00 %	27.00 %
Raghav Nahar	-	-	-	-	-	-	-	-	-64.00 %	6,46,400	64.00 %	0.00%

e. Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	45,30,000
Aggregate number of Equity Shares bought back	Nil

f. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company:

Particulars	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Number of Equity Shares held by				
Ultimate Holding Company	-	-	-	-
Holding Company	-	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-	-
Total	-	-	-	-

g. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment
h. There are no securities convertible into equity/preference shares.
i. There are no calls unpaid on any equity shares.
j. There are no forfeited shares.

(INR in Lacs)

2	Statement of Reserve & Surplus As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a)	**Securities Premium**				
	Opening Balance	305.00	-	-	-
	Add: Addition During the year	-	305.00	-	-
	Less: Utilised for issuance of Bonus Shares	305.00			
	Balance at the end of the Year	-	305.00	-	-
(b)	**Surplus in the statement of Profit and Loss**				
	Opening Balance	486.72	274.07	98.15	62.08
	Less: Opening Gratuity	-	-	-	0.32
	Less: Utilised for issuance of Bonus Shares	148.00	-	-	-
	Add: Current Year Profit	104.78	212.65	175.93	36.38
	Balance at the end of the Year	443.49	486.72	274.07	98.15
	Balance at the end of the Year (a+b)	443.49	791.72	274.07	98.15

(INR in Lacs)

3	Statement of Long-Term Borrowings As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Secured, Term Loan From Bank				
	Vehicle Loan	6.83	7.93	9.68	11.23
	Non-Residential Premises Loan	104.98	80.52	-	-
	WCTL IND-GECLS	-	-	-	5.48
	Unsecured, Term Loan				
	From Bank	8.48	13.71	9.59	12.56
	From Financial Institution	72.79	107.06	114.23	43.59
	Unsecured, Interest Free				
	From Body Corporates	20.91	20.91	20.91	20.91
		213.98	230.12	154.42	93.76

Amount Repayable during next 12 Months is included under the head "Short Term Borrowing" Note No. 7
Statement of Terms and Conditions of Long Term Borrowings-As Per Note No.-33

(INR in Lacs)

4	Statement of Long-Term Provisions As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Provision for Gratuity	5.54	5.83	3.50	1.55
		5.54	5.83	3.50	1.55

(INR in Lacs)

5	Statement of Other Long Term Liabilities As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Interest Free Advances from Customers	143.14	-	7.75	-
	Security Deposit	-	-	0.09	0.09
		143.14	-	7.84	0.09

(INR in Lacs)

6	Statement of Deffered Tax Liability (Net) As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Opening Deferred Tax Liability	1.18	(1.60)	-	-
	Add: Current Year Impact	2.06	2.78	-	-
		3.23	1.18	-	-

(INR in Lacs)

7	Statement of Short-Term Borrowings As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Current Maturities of Long-term Debt				
	Secured Loan	5.53	4.41	3.72	1.48
	Unsecured Loan	68.95	73.83	54.18	31.46
	Secured, Repayable on Demand				
	Working Capital Loan	306.96	137.33	50.50	49.70
	Unsecured, Interest Free, Repayable on Demand				
	From Related Parties	13.00	-	23.72	-
		394.44	215.57	132.12	82.63

Entire Working Capital Limit (Cash Credit) of Rs.150 Lacs earlier availed from Indian Overseas Bank has been taken over by Bank of Baroda with enhancement of Rs. 150 Lacs. The facility is secured by way of Primary Security of Hypothecation of Entire Current Assets of the Company including both present and future. CGTMSE Guarantee Coverage as Collateral Security. Rate of Interest 10.15% p.a. with monthly rests. Personal Guarantee of Mihir Kumar Dutta, Raghav Nahar and Umesh Kumar Agarwal.

Amount of Loan guaranteed by Directors and Others				
Loans Repayable on Demand	306.96	137.33	50.50	49.70

(INR in Lacs)

8	Statement of Trade Payables As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Outstanding dues of Micro and Small Enterprises	17.19	65.70	16.01	4.41
	Outstanding dues other than Micro and Small Enterprises	260.13	720.70	209.03	203.59
	(Ageing analysis of Trade Payables As Per Note-"8.1")				
	*MSME as per the Micro, Small and Medium Enterprises Dev Act,2006	277.32	786.40	225.04	208.01

(INR in Lacs)

8.1 Trade Payable Ageing Schedule

Outstanding for following periods from the due date of payment

As at 31st October,2025	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	9.12	82.63	-	-
1-2 Years	6.89	96.17	-	-
2-3 Years	1.17	72.82	-	-
More than 3 Years	-	8.51	-	-
Total	17.19	260.13	-	-

Outstanding for following periods from the due date of payment

As at 31st March,2025	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	65.70	698.97	-	-
1-2 Years	-	12.34	-	-
2-3 Years	-	3.51	-	-
More than 3 Years	-	5.88	-	-
Total	65.70	720.70	-	-

As at 31st March,2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	4.41	155.93	-	-
1-2 Years	-	7.63	-	-
2-3 Years	-	1.54	-	-
More than 3 Years	-	38.49	-	-
Total	4.41	203.59	-	-

Note:- There are no unbilled and not due trade payables for the year disclosed above.
Where no due date of payment are specified, period are given from the date of transactions.

(INR in Lacs)

9	Statement of Other Current Liabilities As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Interest Free Advances from Customers	962.51	217.17	139.11	300.21
	Advances Others	-	-	-	0.80
	Statutory Liabilities	8.66	14.61	24.63	60.45
	Salaries Payable	12.29	6.82	6.35	7.23
	Bank Overdraft	-	-	87.81	-
	Expenses Payable	6.02	1.29	1.17	25.28
		989.48	239.89	259.06	393.96

(INR in Lacs)

10	Statement of Short Term Provisions As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Income Tax	96.01	59.78	72.56	29.56
	Audit Fees	0.50	1.00	0.75	0.75
	Gratutity	0.10	0.01	0.01	0.01
		96.61	60.79	73.32	30.32

(INR in Lacs)

12	Long Term Loans and Advances As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Unsecured, Considered Good				
	Capital Advance	1.56	-	207.56	-
	Advance to Suppliers	-	-	0.26	-
		1.56	-	207.82	-

(INR in Lacs)

13	Statement of Deffered Tax Assets (Net) As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Opening Deferred Tax Assets	-	-	0.25	(0.10)
	Add: Current Year Impact	-	-	1.36	0.35
		-	-	1.60	0.25

(INR in Lacs)

14	Statement of Other Non-Current Assets As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Unsecured, Considered Good				
	Security Deposits	14.79	13.67	10.78	13.90
	Defered Revenue Expenditure to the extent not written off	-	5.46	10.91	40.85
		14.79	19.12	21.70	54.75

(INR in Lacs)

15	Current Investments	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Quoted, Traded, (At Cost) in Equity Instruments, Fully Paid Up				
	197500 Eq. Shares of Gennex Laboratories Ltd, Face Value Rs.10/- PY 82,000 Equity Shares	24.45	18.02	-	-
	1000 Equity Shares of Jai Balaji Inds. Ltd, Face Value Rs.10/- PY 2,205 Equity Shares	2.28	5.04	-	-
		26.74	23.05	-	-
	Aggregate Value of Quoted Investments	26.74	23.05	-	-
	Aggregate Market Value of Quoted Investments		13.10	-	-

(INR in Lacs)

16	Statement of Inventories As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Stock in Trade (Valued at Lower of Cost and Net Realizable Value) (As Certified by the Management)	1,161.90	920.10	696.86	495.34
		1,161.90	920.10	696.86	495.34

(INR in Lacs)

17	Statement of Trade Receivables As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Unsecured, Undisputed, Considered Good				
	~Outstanding for the period greater than six months	404.47	380.27	87.85	95.31
	~Outstanding for the period less than six months	795.69	411.07	51.54	28.03
	Unsecured, Undisputed, Considered Doubtful	-	-	-	-
	Unsecured, Disputed, Considered Good	-	-	-	-
	Unsecured, Disputed, Considered Doubtful	-	-	-	-
	(Ageing analysis of Trade Receivables As Per Note-"17.1")				
		1,200.16	791.33	139.39	123.34

17.1 Trade Receivable Ageing Schedule

Outstanding for the following periods from due date of payment						
Unsecured, Considered Good	**Less than 6 Months**	**6 Months - 1 Year**	**1 Year - 2 Years**	**2 Years - 3 Years**	**More Than 3 Years**	**Total**
As on 31.10.2025	795.69	103.54	230.18	2.23	68.52	1,200.16
As on 31.03.2025	411.07	318.35	20.47	4.00	37.44	791.33
As on 31.03.2024	51.54	8.84	11.09	18.77	49.16	139.39
As on 31.03.2023	28.03	4.07	74.67	-	16.57	123.34

Note:- There are no unbilled and not due trade receivables for the year disclosed above.
Where no due date of payment are specified, period are given from the date of transactions.

(INR in Lacs)

18	Statement of Cash and Cash Equivalents As Restated	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Balances on Current Accounts with Commercial Banks	0.38	1.73	0.10	11.58
	Cash in Hand (As Certified by Management)	6.38	5.69	6.87	4.78
	Other Bank Balances				
	FD with original maturity for > 3 months but < 12 months	-	0.10	-	-
		6.75	7.52	6.97	16.36

(INR in Lacs)

19	Statement of Short Term Loans and Advances	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Unsecured, Considered Good				
	Advances to Employees	4.77	4.36	13.58	8.06
	Advances to Suppliers	194.18	145.47	36.06	62.91
	Advance Against Expenses	-	-	-	0.70
	Other Advances	5.13	2.41	1.97	43.11
	Prepaid Expenses	1.35	1.35	0.34	14.01
	Balances with Government Authorities	8.56	9.71	0.63	89.30
		213.99	163.29	52.58	218.09

(INR in Lacs)

20	Statement of Revenue from Operations As Restated	Period Ended Oct 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Sale of Traded Goods				
	~Domestic Sales of Electronic Goods	1,074.21	2,096.61	1,851.05	1,241.92
	Sale of Services				
	~Domestic Technical Services	0.27	4.68	1.97	20.34
	Net Revenue From Operations	1,074.48	2,101.28	1,853.02	1,262.26

(INR in Lacs)

21	Statement of Other Income As Restated	Period Ended Oct 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Discount Received	1.10	18.29	15.46	0.33
	Other Income	-	0.04	0.18	11.18
	Sundry Creditors Written off	-	7.98	50.51	-
	Profit on Sale of Quoted Shares	-	0.14	-	-
	Commission & Brokerage	-	-	1.34	-
	Customer Advance Forfeited	0.05	-	61.66	-
	Interest on Fixed Deposits	0.00	0.00	0.57	0.09
	Interest on Unsecured Loan	-	-	0.87	-
	Dividend Income	-	0.31	-	-
	Rounded off	-	0.00	-	-
	Interest on IT Refund	-	0.08	-	-

(INR in Lacs)

22	Purchase of Stock In Trade	Period Ended Oct 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Electronic Goods	917.27	1,699.57	1,569.38	1,048.04
		917.27	1,699.57	1,569.38	1,048.04

(INR in Lacs)

23	Statement of Change in Inventories of Stock in Trade	Period Ended Oct 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Opening Stock of Stock in Trade	920.10	696.86	495.34	435.31
	Less:Closing Stock of Stock in Trade	1,161.90	920.10	696.86	495.34
	Net (Increase) / Decrease in Stocks	(241.80)	(223.24)	(201.52)	(60.03)

(INR in Lacs)

24	Statement of Employees Benefit Expenses As Restated	Period Ended Oct 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Salaries, Wages, Incentive & Bonus	84.24	110.35	101.05	69.65
	PF Contribution	1.96	3.16	2.75	2.09
	ESIC Contribution	0.11	0.33	0.51	-
	PF Administration Charges	0.08	0.25	0.22	-
	Staff Welfare	2.93	5.77	8.48	7.92
	Gratuity	(0.20)	2.32	1.96	1.23
	Directors Remuneration	2.21	-	-	-
		91.32	122.18	114.98	80.89

(INR in Lacs)

25	Statement of Finance Cost As Restated	Period Ended Oct 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Interest on Bank & NBFC Finance	17.39	10.10	5.79	6.48
	Interest on Unsecured Loan	17.88	30.40	28.39	12.20
	Interest on Government Statutory Dues	0.25	0.36	0.62	-
		35.52	40.86	34.80	18.68

(INR in Lacs)

26	Statement of Depreciation and Amortization Exp. As Restated	Period Ended Oct 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Depreciation on Property, Plant & Equipment (Note 11a)	16.32	23.16	16.31	9.01
	Amortization of Intangible Assets (Note 11b)	0.03	0.11	0.11	0.11
		16.35	23.27	16.42	9.12

(INR in Lacs)

27	Statement of Other Expenses As Restated	Period Ended October 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
	Advertisement	6.58	16.34	3.94	1.37
	Auditors Remuneration (Refer 27.1)	0.50	1.00	0.75	0.75
	Business Promotion Expenses	8.22	18.91	19.73	20.88
	Bank Processing Fees, Commission & Charges	8.84	11.78	3.34	3.54
	Carriage Inward	1.05	2.17	0.33	-
	Carriage Outward	0.20	0.71	1.81	2.31
	Clearing & Forwarding Charges	-	-	0.05	-
	Commission (Domestic)	3.32	2.32	5.53	14.71
	Conveyance	6.75	9.36	6.76	6.31
	Discount Allowed	0.96	5.69	7.11	0.66
	Electric Charges	2.31	3.03	1.90	0.14
	Filling Fees	3.94	8.63	-	-
	General Expenses	5.29	2.31	1.23	4.96
	Insurance	1.02	1.31	1.19	1.59
	Loading & Unloading Charges	-	0.13	-	-
	Legal Charges	-	0.06	2.37	-
	Loss on Sale of Investments	9.24	-	-	-
	Motor Car Expenses	0.09	0.29	1.88	0.69
	Membeship & Subscription	0.49	0.67	1.18	0.09
	Office Rent	20.73	30.02	24.59	26.05
	Postage & Courier	0.85	2.46	3.44	3.59
	Printing & Stationery	0.45	2.06	1.10	0.52
	Professional Fees	21.19	29.77	45.44	7.94
	Repairs & Maintenance	3.34	7.82	5.40	13.60
	Repairs & Maintenance to Goods	1.61	6.58	5.22	-

Rates & Taxes	0.42	1.60	5.34	4.18
Rounded Off	0.00	0.00	0.05	-
Sundry Balance Written Off	0.12	0.53	32.37	-
Sitting Fees	0.08	-	-	-
Telephone & Internet Charges	1.20	1.88	2.43	2.57
Travelling Expenses	2.84	6.65	4.01	10.22
Trade Mark Registration	-	-	0.32	0.43
Web & App Development Charges	2.20	4.30	-	-
	113.85	178.41	188.79	127.12

(INR in Lacs)

27.1

Statement of Payment to Auditor	**Period Ended October 31, 2025**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Statutory Audit Fees	0.50	0.75	0.60	0.60
Tax Audit Fees	-	0.25	0.15	0.15
	0.50	1.00	0.75	0.75

(INR in Lacs)

28

Statement of Earnings Per Share As Restated	**Period Ended October 31, 2025**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Net Profit After Tax as Per Statement of Profit & Loss Account	104.78	212.65	175.93	36.38
Equity Share at the end of Year (in Nos.)	60,40,000	15,10,000	10,10,000	10,10,000
Weighted Average Number of Equity Shares	60,40,000	11,23,699	10,10,000	10,10,000
Basic and Diluted Earning Per Share	1.73	18.92	17.42	3.60
Face Value Per Equity Share (In Rs.)	10.00	10.00	10.00	10.00
Equity Share at the end of Year (In Nos.) *				
~Post Bonus with retrospective effect	60,40,000	60,40,000	40,40,000	40,40,000
Basic and Diluted Earning Per Share	1.73	3.52	4.35	0.90

* The company has alloted Bonus shares in the Ratio of 3:1 on 28/07/2025

29 **Restated Statement of Disclosures Regarding Employee Benefits:** ***(INR in Lacs)***

Defined Contribution Plan:

A Employee benefits in the form of Provident Fund and ESI are considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act ,1952 and Employees' State Insurance Act, 1948, respectively, are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. During the financial year the company has recognized and charged the following amount to defined contribution plan:

Particulars	**FY-2025-26**	**FY-2024-25**	**FY-203-24**	**FY-2022-23**
Employer Contribution to Provident Fund	1.96	3.16	2.75	2.09
Employer Contribution to ESI	0.11	0.33	0.51	-

Defined Benefits Plan:

B For payment of Gratuity to employees under the Payment of Gratuity Act, 1972 the company has created a trust fund with LIC, as a define contribution plan. The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the Funded status and amounts recognized in the balance sheet for the post-retirement benefit plans.

Particulars	FY-2025-26	FY-2024-25	FY-2023-24	FY-2022-23
Expenses Recognized in statement of Profit and Loss Account				
Current Service cost	0.99	1.96	1.69	
Interest Cost	0.23	0.25	0.12	
Expected return on plan assets	-	-	-	
Net Actuarial (Gain) / loss recognized in the year	(1.42)	0.11	0.16	
Expenses recognized in statement of profit and loss	(0.20)	2.32	1.96	
Net Asset / (Liability) recognized in the Balance Sheet				
Present value of obligations as at the end of year	5.64	5.84	2.91	
Fair value of plan assets as at the end of the year	-	-	-	
Funded status	(5.64)	(4.75)	(2.91)	
Net Asset / (Liability) recognized in Balance Sheet	(5.64)	(4.75)	(2.91)	
Table Showing changes in present value of obligation				
Present value of obligations as at beginning of the year	5.84	3.52	-	
Interest cost	0.23	0.25	-	
Current Service Cost	0.99	1.96	2.91	
Benefits Paid	-	-	-	
Actuarial (Gain)/ loss on obligations	(1.42)	0.11	-	
Present Value of obligations as at end of year	5.64	5.84	2.91	
Actuarial Gain/Loss recognized				
Actuarial (Gain) / Loss on obligations	(1.42)	0.11	0.16	-
Actuarial (Gain) / Loss for the year - plan assets	-	-	-	-
Total (Gain) / Loss for the year	(1.42)	0.11	0.16	-
Actuarial (Gain) / Loss recognized in the year	(1.42)	0.11	0.16	-
Assumption	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**	**FY-2022-23**
Discount Rate	7.12%	6.88%	7.23%	
Salary Escalation	7.00%	7.00%	5.00%	

30 **Restated Statement of Additional Regulatory Information's**

a Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts & borrowings from banks have been used for the specific purpose for which it was taken.

b No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.

c The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company except for Two Residential Flat (bearing Flat No. 6A & 6B) as disclsoed in Note 11A for which Sales Agreement has been executed and Possession has been received but Registration of the property is yet to be done.

d The company has not revalued its property or Plant and Equipment during the financial year and the company does not have any intangible assets under development. No Borrowing Cost capitalized during the years.

e 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 there under.

f The Company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g The company did not enter into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.

h The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i The Company has not received any funds from person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the funding party ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j The company is not declared a wilful defaulter by any bank or Financial Institution or other lender.

k The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restricition on number of layers) Rule, 2017.

l Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

m Previous Year Figures have been regrouped or rearranged wherever considered necessary.

n The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

o The company is not covered under section 135 of the Companies Act.

p The Company has not traded or invested in Crypto currency or Virtual Currency during any financial years.

q The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

Particulars	For the period ended October 31, 2025	For the FY ended 2024-25	For the FY ended 2023-24	For the FY ended 2022-23
(i) Principal & Interest amount due and remaining unpaid	-	-	-	-
(ii) Payment made beyond the appointed day during the year	-	-	-	-
(iii) Interest Accrued and unpaid	-	-	-	-

r All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

s The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.

(INR in Lacs)

31 Restated Statement of Expenditure in Foreign Currency

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY-2022-23
i) Purchases of Raw Material	-	-	-	-
ii) Purchase of Foreign Currency for Travelling	-	-	-	-
iii) Capital Items	-	-	-	-

(INR in Lacs)

32 Restated Statement of Earnings in Foreign Currency

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY-2022-23
Nil	-	-	-	-

(INR in Lacs)

Note No. 33

Restated Statement of Earnings in Foreign Currency of Terms and Conditions and Repayment Schedule of Long Term Borrowings

Sl. No.	Lender	Facility	Loan Amount Disbursed	Total No. of Installments	Installment Amount	Repayment Terms	Interest Rate	Amount Outstanding (31.10.2025)	Amount Outstanding (31.03.2025)	Amount Outstanding (31.03.2024)	Amount Outstanding (31.03.2023)	Security
Secured Loans												
1	Yes Bank Limited	Car Loan	13.27	84	0.21	Monthly	8.75%	8.68	9.68	11.29	12.70	Hypothecation of respective Motor Vehicle
2	HDFC Bank Ltd	Non-Residential Premises Loan	84.00	180	0.90	Monthly	9.90%	81.66	83.17	-	-	Mortgage of respective Premises
3	HDFC Bank Ltd	Non-Residential Premises Loan (Top-Up)	27.00	180	0.28	Monthly	9.35%	27.00	-	-	-	Mortgage of respective Premises
4	Canara Bank	Business Loan	9.80	48	0.31	Monthly	9.25%	-	-	2.11	5.48	
Unsecured Loans												
5	ICICI Bank	Business Loan	20.00	36	0.71	Monthly	16.00%	-	4.70	11.82	17.88	Nil
6	Unity Small Finance Bank	Business Loan	20.40	36	0.74	Monthly	18.50%	-	4.89	12.15	18.04	Nil
7	Unity Small Finance Bank	Business Loan	25.50	36	0.92	Monthly	17.75%	17.14	21.52	-	-	Nil
8	IDFC First Bank	Business Loan	4.78	48	0.15	Monthly	9.25%	-	-	0.75	2.42	Nil
9	UGRO Capital Limited	Business Loan	25.38	36	0.93	Monthly	19.00%	9.32	14.12	22.08	-	Nil
10	SMFG India Credit Co. Ltd	Business Loan	40.33	49	1.14	Monthly	16.00%	35.25	39.66	28.11	19.20	Nil
11	Kisetsu Saison Finance (India) Pvt. Ltd	Business Loan	35.70	36	1.26	Monthly	16.00%	29.17	34.87	21.58	-	Nil
12	IIFL Finance Ltd.	Business Loan	40.20	36	1.41	Monthly	15.99%	32.85	39.27	-	-	Nil
13	Hero FinCorp Ltd.	Business Loan	30.31	36	1.08	Monthly	17.00%	10.94	16.69	26.26	-	Nil
14	Cholamandalam Inv. & Finance Co. Ltd.	Business Loan	20.00	60	0.52	Monthly	19.50%	9.99	12.08	15.87	18.74	Nil
15	Bajaj Finance Ltd	Business Loan	11.56	84	0.30	Monthly	19.39%	5.56	6.80	9.02	10.62	Nil
16	ECL Finance Ltd	Business Loan	20.75	39	1.01	Monthly	19.00%	-	-	0.15	0.71	Nil
17	AMBO Credit Pvt. Ltd.	Business Loan	20.91	NA	NA	NA	Interest Free	20.91	20.91	20.91	20.91	Nil
18	Anubandh Financial Services	Business Loan	30.00	NA	NA	On Demad	10.00%	-	-	30.24	-	Nil

Note-11 Property, Plant & Equipment & Intangible Assets

Note-11a Property Plant & Equipment

(INR In Lacs)

Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
	A. Tangible Assets	As On 01.04.2025	Addition	Sale	As on 31.10.2025	As On 01.04.2025	For the period (01.04.25 to 31.10.25)	Deductions	As on 31.10.2025	As On 31.10.2025	As On 31.03.2025
1	**Land & Buildings**										
	Commercial Flat	113.40	-	-	113.40	0.72	1.05	-	1.77	111.63	112.68
	Residential Flat No.6A	166.50	-	-	166.50	2.64	1.55	-	4.19	162.31	163.86
	Residential Flat No.6B	156.00	-	-	156.00	2.47	1.45	-	3.92	152.08	153.53
2	**Furniture & Fixtures**										
	Furniture & Fixtures	139.94	-	-	139.94	43.30	7.79	-	51.09	88.85	96.64
3	**Office Equipment**										
	Office Equipments	9.09	2.96	-	12.04	4.26	1.34	-	5.60	6.44	4.83
	Electrical Installations	25.71	-	-	25.71	9.25	1.43	-	10.68	15.03	16.46
	Tools & Equipments	0.67	0.07	-	0.73	0.28	0.05	-	0.33	0.40	0.39
4	**Vehicles**										
	Vehicles	13.67	-	-	13.67	5.22	1.27	-	6.49	7.18	8.45
5	**Computer & Peripheral**										
	Computers & Printers	13.77	0.59	-	14.35	12.54	0.39	-	12.93	1.42	1.23
	Grand Total	**638.74**	**3.61**	**-**	**642.35**	**80.68**	**16.32**	**-**	**97.00**	**545.34**	**558.06**

Note-11b Intangible Assets

Sl. No.	Description	Gross Block				Accumulated Amortisation				Net Block	
	B. Intangible Assets	As On 01.04.2025	Addition	Sale	As on 31.10.2025	As On 01.04.2025	For the period (01.04.25 to 31.10.25)	Deductions	As On 31.10.2025	As On 31.10.2025	As On 31.03.2025
1	Software	0.55	-	-	0.55	0.52	0.03	-	0.55	-	0.14
	Total	**0.55**	**-**	**-**	**0.55**	**0.52**	**0.03**	**-**	**0.55**	**-**	**0.14**

Note-11 Property, Plant & Equipment & Intangible Assets

Note-11a Property Plant & Equipment

(INR In Lacs)

Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
	A. Tangible Assets	As On 01.04.2024	Addition	Sale	As on 31.03.2025	As On 01.04.2024	For the Year 2024-25	Deductions	As on 31.03.2025	As On 31.03.2025	As On 31.03.2024
1	**Land & Buildings**										
	Commercial Flat	-	113.40	-	113.40	-	0.72	-	0.72	112.68	-
	Residential Flat No.6A	-	166.50	-	166.50	-	2.64	-	2.64	163.86	-
	Residential Flat No.6B	-	156.00	-	156.00	-	2.47	-	2.47	153.53	-
2	**Furniture & Fixtures**										
	Furniture & Fixtures	100.87	39.07	-	139.94	32.68	10.62	-	43.30	96.64	68.19
3	**Office Equipment**										
	Office Equipments	8.54	0.55	-	9.09	2.56	1.70	-	4.26	4.82	5.97
	Electrical Installations	24.14	1.57	-	25.71	6.88	2.37	-	9.25	16.46	17.26
	Tools & Equipments	0.67	-	-	0.67	0.20	0.08	-	0.28	0.39	0.47
4	**Vehicles**										
	Vehicles	13.67	-	-	13.67	3.05	2.16	-	5.22	8.45	10.62
5	**Computer & Peripheral**										
	Computers & Printers	12.95	0.82	-	13.77	12.14	0.40	-	12.54	1.23	0.81
	Grand Total	**160.84**	**477.90**	**-**	**638.74**	**57.52**	**23.16**	**-**	**80.68**	**558.05**	**103.32**

Note-11b Intangible Assets

Sl. No.	Description	Gross Block				Accumulated Amortisation				Net Block	
	B. Intangible Assets	As On 01.04.2024	Addition	Sale	As on 31.03.2025	As On 01.04.2024	For the Year 2024-25	Deductions	As On 31.03.2025	As On 31.03.2025	As On 31.03.2024
1	Software	0.55	-	-	0.55	0.41	0.11	-	0.52	0.03	0.14
	Total	**0.55**	**-**	**-**	**0.55**	**0.41**	**0.11**	**-**	**0.52**	**0.03**	**0.14**

Note-11 Property, Plant & Equipment & Intangible Assets

Note-11a Property Plant & Equipment

(INR In Lacs)

Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
	A. Tangible Assets	As on 01.04.2023	Addition	Sale	As on 31.03.2024	As On 01.04.2023	For the Year	Deductions	As on 31.03.2024	As On 31.03.2024	As On 31.03.2023
1	**Furniture & Fixtures**										
	Furniture & Fixture	92.82	8.05	-	100.87	23.51	9.17	-	32.68	68.19	69.31
2	**Office Equipment**										
	Office Equipments	8.42	0.12	-	8.54	1.07	1.49	-	2.56	5.97	7.35
	Electrical Installations	14.85	9.29	-	24.14	5.17	1.71	-	6.88	17.26	9.68
	Tools & Equipments	0.56	0.10	-	0.67	0.12	0.08	-	0.20	0.47	0.44
3	**Vehicles**										
	Vehicle	13.67	-	-	13.67	0.89	2.16	-	3.05	10.62	12.78
4	**Computer & Peripheral**										
	Computer	11.98	0.97	-	12.95	10.44	1.70	-	12.14	0.81	1.53
	Total	**142.30**	**18.53**	**-**	**160.84**	**41.21**	**16.31**	**-**	**57.52**	**103.32**	**101.09**

Note-11b Intangible Assets

Sl. No.	Description	Gross Block				Accumulated Amortisation				Net Block	
	B. Intangible Assets	As on 01.04.2023	Addition	Sale	As on 31.03.2024	As On 01.04.2023	For the Year	Deductions	As on 31.03.2024	As On 31.03.2024	As On 31.03.2023
1	Software	0.55	-	-	0.55	0.30	0.11	-	0.41	0.14	0.25
	Total	**0.55**	**-**	**-**	**0.55**	**0.30**	**0.11**	**-**	**0.41**	**0.14**	**0.25**

Note-11 Property, Plant & Equipment & Intangible Assets

Note-11a Property Plant & Equipment

(INR In Lacs)

Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
	A. Tangible Assets	As on 01.04.2022	Addition	Sale	As on 31.03.2023	As On 01.04.2022	For the Year	Deductions	As on 31.03.2023	As On 31.03.2023	As On 31.03.2022
1	**Furniture & Fixtures**										
	Furniture & Fixture	60.18	32.64	-	92.82	17.50	6.01	-	23.51	69.31	42.68
2	**Office Equipment**										
	Office Equipments	1.98	6.44	-	8.42	0.72	0.35	-	1.07	7.35	1.26
	Electrical Installations	7.25	7.60	-	14.85	4.31	0.86	-	5.17	9.68	2.94
	Tools & Equipments	0.53	0.04	-	0.56	0.09	0.04	-	0.12	0.44	0.44
3	**Vehicles**										
	Vehicle	-	13.67	-	13.67	-	0.89	-	0.89	12.78	-
4	**Computer & Peripheral**										
	Computer	9.52	2.45	-	11.98	9.58	0.86	-	10.44	1.53	(0.06)
	Total	**79.46**	**62.84**	**-**	**142.30**	**32.20**	**9.01**	**-**	**41.21**	**101.09**	**47.26**

Note-11b Intangible Assets

Sl. No.	Description	Gross Block				Accumulated Amortisation				Net Block	
	B. Intangible Assets	As on 01.04.2022	Addition	Sale	As on 31.03.2023	As On 01.04.2022	For the Year	Deductions	As on 31.03.2023	As On 31.03.2023	As On 31.03.2022
1	Software	0.55	-	-	0.55	0.19	0.11	-	0.30	0.25	0.36
	Total	**0.55**	**-**	**-**	**0.55**	**0.19**	**0.11**	**-**	**0.30**	**0.25**	**0.36**

1) Statement of Accounting & Other Ratios, As Restated

Particulars	For the Period Ended Oct 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue from Operations (A)	**1,074.48**	**2,101.28**	**1,853.02**	**1,262.26**
Net Profit as Restated (B)	**104.78**	**212.65**	**175.93**	**36.38**
Add: Depreciation	16.32	23.16	16.31	9.01
Add: Interest Expenses	35.52	40.86	34.80	18.68
Add: Income Tax & Deffered Tax	38.35	74.42	76.81	13.65
Less: Other Income	1.15	26.84	130.60	11.59
EBITD (Operating Profit) (C)	**193.81**	**324.25**	**173.25**	**66.13**
EBITD Margin (%) (C/A)	**18.04%**	**15.43%**	**9.35%**	**5.24%**
Net Worth as Restated (D)	1,047.49	942.72	375.07	199.15
Return on Net worth (%) as Restated (B/D)	**10.00%**	**22.56%**	**46.90%**	**18.27%**
Equity Share at the end of Period/year (in Nos.) as restated (E)	60,40,000	15,10,000	10,10,000	10,10,000
Weighted No. of Equity Shares (G)	60,40,000	11,23,699	10,10,000	10,10,000
Equity Share at the end of Period/year (In Nos.) * (F)	60,40,000	60,40,000	40,40,000	40,40,000
- (Post Bonus with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated (B/G)	1.73	18.92	17.42	3.60
- (As per end of Restated period)				
Basic & Diluted Earnings per Equity Share as Restated * (B/F)	1.73	3.52	4.35	0.90
- (Post Bonus with retrospective effect)				
Net Asset Value per Equity share as Restated (D/E)	17.34	62.43	37.14	19.72
- (As per end of Restated period)				
Net Asset Value per Equity share as Restated * (D/F)	17.34	15.61	9.28	4.93
- (Post Bonus with retrospective effect)				

**On 29/07/2025, 45,30,000 fully paid Equity Shares of Face Value Rs.10 were issued pursuant to a Bonus Issue in the ratio of 3:1 i.e. Three new Equity Shares for every one Share held.*

Note:-

EBITDA Margin = EBITDA/Revenue from Operation

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time.

Return on Net worth (%) = Restated Profit after taxation / Net Worth x 100

Net asset value/Book value per share (₹) = Net Worth / No. of Equity Shares

The Company does not have any revaluation reserves or extra-ordinary items.

Particulars		Units	Numerator	Denominator	31-10-2025	2024-25	2023-24	2022-23	Change in Ratios % 31-10-2025	Change in Ratios % FY 2024-25	Change in Ratios % FY 2023-24	Reason for Movements (if movement is more than 25%)
a)	Current Ratio	Times	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Borrowings)	1.55	1.56	1.42	1.25	*	9.72%	13.37%	NA
b)	Debt-Equity Ratio	Times	Total Debt	Total Equity	0.58	0.47	0.76	0.89	*	-38.11%	-13.75%	Increase in Capital base has caused decrease in the ratio
c)	Debt Service Coverage Ratio	Times	Earnings before Interest, Depreciation and Tax	Interest Expense + Principal Repayments made during the period for long term loans	2.37	3.72	4.28	1.85	*	-13.15%	130.98%	NA
d)	Return on Equity Ratio	%	Net Profit	Average Shareholders' Equity	10.53	32.27	61.27	20.09	*	-47.33%	205.03%	Increase in Capital base has caused decrease in the ratio
e)	Inventory turnover ratio	Times	Cost of Goods Sold	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	0.65	1.83	2.29	2.12	*	-20.42%	8.07%	NA
f)	Trade Receivables turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	1.08	4.52	14.11	8.99	*	-67.99%	56.85%	Trade Receivables has increased causing decrease in the ratio
g)	Trade payables turnover ratio	Times	Value of Purchases	Average Trade Payables	1.72	3.36	7.25	6.60	*	-53.63%	9.77%	Trade Payable has increased causing decrease in the ratio
h)	Net capital turnover ratio	Times	Total Income	Average Shareholders' Equity	1.08	3.23	6.91	7.03	*	-53.25%	-1.77%	Increase in Capital base has caused decrease in the ratio
i)	Net profit ratio	%	Profit After Tax	Total Income	9.74	9.99	8.87	2.86	*	12.67%	210.52%	NA
j)	Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	12.64	27.79	54.65	23.33	*	-49.14%	134.28%	Due to Increase in Capital Base and Debt
k)	Return on Investment	%	Net Return on Investments	Cost of Investments	(34.54)	1.96	-	-	*	100.00%	0.00%	No Investment in Previous Year

** For October 2025 wherever ratios have been computed based on figures from the Restated Statement of Profit and Loss, are for the seven months period only and the same have not been annualised, so it's not truly comparable.*

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars	As At			
	31-10-2025	31-03-2025	31-03-2024	31-03-2023
Profit Before Tax as per Books of Accounts (A)	**143.12**	**287.07**	**252.74**	**50.03**
-- Normal Tax rate	22.00%	22.00%	22.00%	22.00%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
-- Surcharge	10.00%	10.00%	10.00%	10.00%
-- Health & Education Cess	4.00%	4.00%	4.00%	4.00%
Permanent Differences (B)				
Gratuity Provision	(0.20)	2.32	1.96	1.23
Total (B)	**(0.20)**	**2.32**	**1.96**	**1.23**
Timing Differences (C)				
Depreciation as per Books of Accounts	16.35	23.27	16.42	9.12
Depreciation as per Income Tax	24.32	36.65	12.99	8.61
Difference between Tax Depreciation and Books Depreciation	(7.97)	(13.38)	3.43	0.51
Other Adjustments/Disallowances	9.24	2.50	1.67	0.50
Total (C)	**1.27**	**(10.88)**	**5.10**	**1.00**
Net Adjustments (D = B+C)	**1.07**	**(8.56)**	**7.07**	**2.24**
Total Taxable Income (E = A+D)	**144.19**	**278.51**	**259.80**	**52.27**
Brought forward losses	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**144.19**	**278.51**	**259.80**	**52.27**
Tax Payable for the Year	36.29	70.09	65.39	13.15
Tax Payable as per MAT	NA	NA	NA	NA
Interest on Income Tax Recognised	-	-	9.07	0.85
Tax Expenses Recognised	**36.29**	**70.09**	**74.46**	**14.00**
Tax Payable as Per Normal rates or MAT (whichever is higher)	**Normal Rate**	**Normal Rate**	**Normal Rate**	**Normal Rate**

ANNEXURE –IX

Statement of Related Parties & Transactions, As Restated

The company has entered into following related party transactions for the years covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

A. Name of the Key Managerial Personnel/Entity	Relationship
Mr. Umesh Kumar Agarwal	Managing Director
Mr. Mihir Kumar Dutta	Director
Mr. Vikash Mohta	Director
Mr. Pankaj Kankaria	Director
Mrs. Puja Shaw	Director
Mr. Jayanta Kumar Das	CFO
Mr. MD Naim	Company Secretary
Mr. Om Prakash Agarwal	Relative of Key Management Personnel.
Mr. Manoj Agarwal	Relative of Key Management Personnel.
Mr. Rajib Nahar	Relative of Key Management Personnel.
Mrs. Sushila Agarwal	Relative of Key Management Personnel.
M/s AMBO Agritec Ltd.	Enterprises owned or significantly influenced by key management personnel or their relatives.
M/s Estates B.S. Nahar	Enterprises owned or significantly influenced by key management personnel or their relatives.

B. Disclosure of transactions with related parties:

(INR in Lacs)

Name of Related Parties	Nature of Transaction	31-10-2026	FY-2024-25	FY-2023-24	FY-2022-23
Mr. Umesh Kumar Agarwal	Loan Taken	35.50	395.00	10.00	-
	Loan Repaid	22.50	50.00	-	-
	Loan Converted to Equity	-	355.00	-	-
	Receipt of Expenditure Paid	8.76	4.44	-	-
	Amount Outstanding	13.00	-	10.00	-
Mr. Om Prakash Agarwal	Interest Paid	-	-	0.38	-
	Loan Taken	-	0.73	38.50	-
	Loan Repaid	-	0.73	38.50	-
	Advance Given	-	-	0.50	4.20
	Advance Refund	-	-	4.70	-
	Amount Outstanding	-	-	-	4.20
	Reimbursement of Expenses	-	-	1.15	-
	Amount Outstanding	-	-	-	-
	Receipt of Expenditure Paid	-	3.17	-	-
	Consultancy Charges	3.41	3.57	-	-
	Amount Outstanding	-	-	-	-
Mrs. Sushila Agarwal	Interest Paid	-	-	0.45	-
	Loan Taken	-	-	46.00	-
	Loan Repaid	-	-	46.00	-
	Consultancy Charges Paid	3.55	4.10	-	-
	Amount Outstanding	-	-	-	-
Mr. Manoj Agarwal	Salary	12.95	11.33	3.60	3.60
Mr. Rajib Nahar	Advance Paid	-	130.57	39.39	-
	Value of Property Purchased	-	156.00	-	-
	Advance Refund Received	-	13.96	-	-
	Amount Outstanding	-	-	39.39	-
M/s Estates B S Nahar	Advance Paid Against Property	-	-	168.17	-
	Value of Property Purchased	-	166.50	-	-
	Advance Refund Received	-	1.67	-	-

	Amount Outstanding	-	-	168.17	-
	Loan Taken	-	-	38.50	-
	Interest Accrued	-	-	0.80	-
	Loan Repaid	-	13.72	25.58	-
	Amount Outstanding	-	-	13.72	-
Mihir Kumar Dutta	Directors Remuneration	2.21	-	-	-
	Amount Outstanding	0.94	-	-	-
Vikash Mohta	Professional Fees	9.10	15.59	15.79	9.78
	Amount Outstanding	1.20	1.19	1.17	0.83
	Sitting Fees	0.04	-	-	-
	Amount Outstanding	1.23	1.19	1.17	0.83
Mr. Pankaj Kankaria	Sitting Fees	0.02	-	-	-
	Amount Outstanding	0.02	-	-	-
Mrs. Puja Shaw	Sitting Fees	0.02	-	-	-
	Amount Outstanding	0.02	-	-	-
Mr. MD Naim	Salary	0.80	-	-	-
	Amount Outstanding	0.80	-	-	-
M/s AMBO Agritec Ltd.	Purchase of Goods	-	10.80	4.01	15.59
	Amount Paid	-	10.80	3.97	161.50
	Amount Outstanding	-	-	0.04	-
	Sale of Goods	33.68	431.57	104.67	150.92
	Amount Received	2.29	567.73	104.67	410.75
	Amount Outstanding (Cr.)	104.77	136.16	-	139.64

ANNEXURE –X

Restated Statement of Dividends:-

No Dividend was declared by the company during the last three Fianncial Years.

ANNEXURE –XI

Restated Statement of Changes in the Significant Accounting Policies:-

There have been no changes in the accounting policies of the company for the year covered under audit.

ANNEXURE –XII

Restated Statement of Contingent Liabilities and Commitments (to the extent not provided for):-

(INR in Lacs)

Particulars	FY-2025-26	FY-2024-25	FY-2023-24	FY-2022-23
A. Contingent Liabilities				
(i) Claim against company not acknowledged as debt	Nil	Nil	Nil	Nil
(ii) Guarantees	Nil	Nil	Nil	Nil
B. Commitments	Nil	Nil	Nil	Nil

CAPITALISATION STATEMENT

Statement of Capitalization, As Restated

(INR in Lacs)

Particulars	Pre-Issue For the Period Ended 31-10-2025	Post Issue As adjusted with Proposed Issue*
Debt:		
Short Term Debt (including current maturities of Long Term Debt)	319.96	319.96
Long Term Debt	288.46	288.46
Total Debt	**608.42**	**608.42**
Shareholders Funds		
Equity Share Capital	604.00	1,000.00
Reserves and Surplus	443.49	2,225.49
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**1,047.49**	**3,225.49**
Long Term Debt/ Shareholders' Funds	***0.28***	***0.09***
Total Debt / Shareholders Fund	***0.58***	***0.19***

** Assuming Full Allotment of 39,60,000 IPO shares @ INR 55/- each.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/10/2025.

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Sollfege Smart Electronics Limited,** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **31st October 2025** and **for the FY 2024-25** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	**Outstanding as on October 31, 2025**	**Outstanding as on March 31, 2025**
A. Secured Loan - Fund Based - Non-Fund Based	424.29 -	230.18 -
B. Unsecured Loan	184.13	215.52
Total	**608.42**	**445.70**

A. Secured Loans (Fund Based) ***(Rs. In Lakhs)***

Sl. No.	**Name of Lender**	**Date of Sanction**	**Type of Facility**	**Purpose**	**Repayment Terms**	**Rate of Interest**	**Sanctioned Amount**	**Outstanding as on 31-10-2025**	**Outstanding as on 31-03-2025**
1	Yes Bank Limited	14-11-2022	Car Loan	Purchase of Car	84 Monthly Repayment	8.75%	13.27	8.68	9.68
2	HDFC Bank Ltd	08-11-2024	Non-Residential Premises Loan	Purchase of Premises	180 Monthly Repayment	9.90%	84.00	81.65	83.17
3	HDFC Bank Ltd	18-10-2025	Non-Residential Premises Top-Up Loan	Renovation of Premises	180 Monthly Repayment	9.35%	27.00	27.00	-
4	Bank of Baroda	10-07-2025	Cash Credit	Working Capital	On Demand	BRLLR (8.15%) + SP (0.25%) + Spread (1.75%)	300.00	306.96	-
5	Indian Overseas Bank*	30-11-2024	Cash Credit	Working Capital	On Demand	RLLR (9.35%) + Total Spread (1.40%)	-	-	137.33
		Total of Secured Loan						**424.29**	**230.18**

* Entire Working Capital Limit (Cash Credit) of Rs.150 Lacs earlier availed from Indian Overseas Bank has been taken over by Bank of Baroda with enhancement of Rs. 150 Lacs. The facility is secured by way of Primary Security of Hypothecation of Entire Current Assets of the Company including both present and future. CGTMSE Guarantee Coverage as Collateral Security. Rate of Interest 10.15% p.a. with monthly rests. Personal Guarantee of Mihir Kumar Dutta, Raghav Nahar and Umesh Kumar Agarwal.

A. Secured Loans (Non-Fund Based)

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 31-10-2025	Outstanding as on 31-03-2025
			0.00	0.00	0.00
Total of Non-Fund Based Limits			**0.00**	**0.00**	**0.00**
Total Limits (Fund Based + Non-Fund Based)				**424.29**	**230.18**

Details Terms of Secured Loan:

1.) Name of the Lender : Yes Bank Limited
Facility : Car Loan
Rate of Interest : 8.75%
Security Offered:
Primary Security : Hypothecation of respective Motor Vehicle

Secondary Security : Nil
Personal Guarantee : Nil
Corporate Guarantee : Nil

2.) Name of the Lender : HDFC Bank Limited
Facility : Non-Residential Premises Loan
Rate of Interest : 9.90%
Security Offered:
Primary Security : Mortgage of respective premises
Secondary Security : Nil
Personal Guarantee : Nil
Corporate Guarantee : Nil

3.) Name of the Lender : HDFC Bank Limited
Facility : Non-Residential Premises Loan (Top-Up)
Rate of Interest : 9.35%
Security Offered:
Primary Security : Mortgage of respective premises
Secondary Security : Nil
Personal Guarantee : Nil
Corporate Guarantee : Nil

4.) Name of the Lender : Bank of Baroda
Facility : Cash Credit (Working Capital)
Rate of Interest : 10.15%
Security Offered:
Primary Security : Hypothecation of entire current assets of the company both present and future.
Secondary Security : CGTMSE Coverage
Personal Guarantee : Mr. Umesh Kumar Agarwal, Mr. Mihir Kumar Dutta, Mr. Raghav Nahar
Corporate Guarantee : Nil

5.) Name of the Lender : Indian Overseas Bank
Facility : Cash Credit (Working Capital)
Rate of Interest : 10.75%
Security Offered:
Primary Security : Hypothecation of entire current assets of the company both present and future.
Secondary Security : CGTMSE Coverage
Personal Guarantee : Mr. Umesh Kumar Agarwal, Mr. Mihir Kumar Dutta, Mr. Raghav Nahar
Corporate Guarantee : Nil

B. Unsecured Loans:

(Rs. In Lakhs)

No	Name of Lender	Purpose	Re-payment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 31-10-2025	Outstanding as on 31-03-2025
1	ICICI Bank	Business Loan	36 Monthly Installments	16.00%	20.00	-	4.70
2	Unity Small Finance Bank	Business Loan	36 Monthly Installments	18.50%	20.40	-	4.89
3	Unity Small Finance Bank	Business Loan	36 Monthly Installments	17.75%	25.50	17.14	21.52
4	UGRO Capital Limited	Business Loan	36 Monthly Installments	19.00%	25.38	9.32	14.12
5	SMFG India Credit Co. Ltd	Business Loan	49 Monthly Installments	16.00%	40.33	35.25	39.66
6	Kisetsu Saison Finance (India) Pvt. Ltd	Business Loan	36 Monthly Installments	16.00%	35.70	29.17	34.87
7	IIFL Finance Ltd.	Business Loan	36 Monthly Installments	15.99%	40.20	32.85	39.27
8	Hero FinCorp Ltd.	Business Loan	36 Monthly Installments	17.00%	30.31	10.94	16.69
9	Cholamandalam Inv. & Finance Co. Ltd.	Business Loan	60 Monthly Installments	19.50%	20.00	9.99	12.08
10	Bajaj Finance Ltd	Business Loan	84 Monthly Installments	19.39%	11.56	5.56	6.80
11	AMBO Credit Pvt. Ltd.	Business Loan	On Demand	Interest Free	20.91	20.91	20.91
12	Umesh Kumar Agarwal	Business Loan	On Demand	Interest Free	-	13.00	0.00
Total of Unsecured Loan						**184.13**	**215.52**

Details Terms of Unsecured Loan:

1.) Name of the Lender : ICICI Bank Limited
Facility : Business Loan
Rate of Interest : 16.00%
Security Offered:
Primary Security : Nil
Secondary Security : Nil
Personal Guarantee : Nil
Corporate Guarantee : Nil

2.) Name of the Lender : Unity Small Finance Bank
Facility : Business Loan
Rate of Interest : 18.50%
Security Offered:
Primary Security : Nil
Secondary Security : Nil
Personal Guarantee : Nil
Corporate Guarantee : Nil

3.) Name of the Lender : Unity Small Finance Bank
Facility : Business Loan
Rate of Interest : 17.75%
Security Offered:
Primary Security : Nil
Secondary Security : Nil
Personal Guarantee : Nil
Corporate Guarantee : Nil

4.) Name of the Lender	**:**	UGRO Capital Ltd.
Facility	**:**	Business Loan
Rate of Interest	**:**	19.00%
Security Offered:		
Primary Security	**:**	Nil
Secondary Security	**:**	Nil
Personal Guarantee	**:**	Nil
Corporate Guarantee	**:**	Nil

5.) Name of the Lender	**:**	SMFG India Credit Co. Ltd
Facility	**:**	Business Loan
Rate of Interest	**:**	16.00%
Security Offered:		
Primary Security	**:**	Nil
Secondary Security	**:**	Nil
Personal Guarantee	**:**	Nil
Corporate Guarantee	**:**	Nil

6.) Name of the Lender	**:**	Kisetsu Saison Finance (India) Pvt. Ltd.
Facility	**:**	Business Loan
Rate of Interest	**:**	16.00%
Security Offered:		
Primary Security	**:**	Nil
Secondary Security	**:**	Nil
Personal Guarantee	**:**	Nil
Corporate Guarantee	**:**	Nil

7.) Name of the Lender	**:**	IIFL Finance Ltd
Facility	**:**	Business Loan
Rate of Interest	**:**	15.99%
Security Offered:		
Primary Security	**:**	Nil
Secondary Security	**:**	Nil
Personal Guarantee	**:**	Nil
Corporate Guarantee	**:**	Nil

8.) Name of the Lender	**:**	Hero FinCorp Ltd.
Facility	**:**	Business Loan
Rate of Interest	**:**	17.00%
Security Offered:		
Primary Security	**:**	Nil
Secondary Security	**:**	Nil
Personal Guarantee	**:**	Nil
Corporate Guarantee	**:**	Nil

9.) Name of the Lender	**:**	Cholamandalam Inv. & Finance Co. Ltd.
Facility	**:**	Business Loan
Rate of Interest	**:**	19.50%
Security Offered:		
Primary Security	**:**	Nil
Secondary Security	**:**	Nil
Personal Guarantee	**:**	Nil
Corporate Guarantee	**:**	Nil

10.) Name of the Lender	**:**	Bajaj Finance Ltd
Facility	**:**	Business Loan
Rate of Interest	**:**	19.39%
Security Offered:		
Primary Security	**:**	Nil
Secondary Security	**:**	Nil
Personal Guarantee	**:**	Nil
Corporate Guarantee	**:**	Nil

11.) Name of the Lender	**:**	AMBO Credit Pvt. Ltd.
Facility	**:**	Business Loan
Rate of Interest	**:**	Interest Free
Security Offered:		
Primary Security	**:**	Nil
Secondary Security	**:**	Nil
Personal Guarantee	**:**	Nil
Corporate Guarantee	**:**	Nil

12.) Name of the Lender	**:**	Umseh Kumar Agarwal
Facility	**:**	Business Loan
Rate of Interest	**:**	Interest Free
Security Offered:		
Primary Security	**:**	Nil
Secondary Security	**:**	Nil
Personal Guarantee	**:**	Nil
Corporate Guarantee	**:**	Nil

Any Non-Compliance of sanctioned Terms: Nil

The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Thanking You,
For Dokania S. Kumar & Co.
Chartered Accountants
FRN: 322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership Number: (F) 304128
Place: Kolkata
Date: 22.04.2026
UDIN: 26304128PINMVC3353

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the three months ended on 31st October, 2025 and for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft Prospectus. You should also see the section titled ***"Risk Factors"*** *beginning on page 16 of this Draft Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated April 21, 2026 which is included in this Draft Prospectus under the section titled ***"Financial Information as Restated"*** *beginning on page 193 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 16 and 15 respectively, and elsewhere in this Draft Prospectus*

Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled ***"Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation"*** *beginning on page 13 of this Draft Prospectus.*

BUSINESS OVERVIEW

Sollfege Smart Electronics Limited operates in the premium segment of audio, video, home automation, smart living, lifestyle, and wellness solutions in India. The Company is engaged in the distribution, integration, and implementation of technologically advanced, design-focused solutions tailored for high-end residential, commercial, and institutional spaces. Its offerings are aimed at customers who value seamless technology integration, superior performance, and refined living experiences.

The Company was originally incorporated as Denn Audio Private Limited and began its operations with a primary focus on the distribution of high-end audio and video equipment. Over the years, it has evolved significantly by expanding its product portfolio, strengthening its brand identity, and diversifying into adjacent luxury technology segments. These include smart home automation, lifestyle electronics, and wellness solutions. Through continuous alignment with changing consumer preferences, rapid technological advancements, and global premium lifestyle trends, Sollfege has transitioned from being a traditional electronics distributor to a comprehensive, integrated solutions provider.

This strategic transformation has enabled the Company to cater to a broader and more discerning customer base that seeks sophisticated, future-ready, and fully integrated living environments. The Company's growth trajectory is also reflected in its financial performance, with revenue from operations increasing from ₹12.62 crores in Fiscal 2023 to ₹21.01 crores in Fiscal 2025, demonstrating strong demand for its premium offerings and the effectiveness of its experience-driven business model.

The Company operates across multiple segments, offering a wide range of premium technology solutions:

- **Audio Solutions** – Our Company provides a diverse range of premium audio solutions, catering to every audiophile's needs with top-notch speakers, home theatres, and advanced headphones. Some of the products in this category include - High-end speakers, home theatre systems, soundbars, wireless speakers, and background music systems.

- **Video Solutions** – Our Company offers premium video solutions, featuring top-notch displays and projectors for an unparalleled visual experience for both residential and commercial applications.

➢ **Smart Living Solutions** – Our Company include Integrated smart home systems that include –

- **Home Automation Solutions** – Home audio, Video and lighting controls, Advanced lifestyle technologies, Shades and blinds automation, Climate control systems, Designer smart lighting systems, etc., that enhance comfort and convenience.

- **Lifestyle & Wellness Solutions** – Branded home appliances, Luxury lifestyle equipment, Interactive fitness solutions and wellness-focused innovations tailored for modern, health-conscious consumers.

- **Networking, Security & Surveillance Solutions** – Smart door locks, Video door phones, CCTV solutions, Multi-function smart keypads, and Fully integrated monitoring and control systems, Whole-home surveillance control that deliver convenience alongside safety.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., October 31, 2025 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on March 31, 2026 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on April 01, 2026 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***"Financial Statements as Restated"*** beginning from page no. 193 of the draft prospectus/ prospectus.

FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	31-10-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	1,075.63	2,128.13	1,983.62	1,273.85
Growth (%)	-49.46%	7.28%	55.72%	-
Revenue from Operation	1,074.48	2,101.28	1,853.02	1,262.26
EBITDA (Operating Profit)	193.81	324.25	173.25	66.13
EBITDA Margin (%)	18.04%	15.43%	9.35%	5.24%
PAT	104.78	212.65	175.93	36.38
Growth (%)	-50.73%	20.87%	383.54%	-
PAT Margin (%)	9.74%	9.99%	8.87%	2.86%
EPS (Basic & Diluted) - (As per end of Restated period)	1.73	18.92	17.42	3.60
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.73	3.52	4.35	0.90
Total Borrowings	608.42	445.70	286.54	176.40
Total Net Worth (TNW)	1,047.49	942.72	375.07	199.15
ROCE%	12.64%	27.79%	54.65%	23.33%
RONW (%)	10.00%	22.56%	46.90%	18.27%
Debt Equity Ratio (Total Borrowing/TNW)	0.58	0.47	0.76	0.89

** Data as on 31/10/2025 are for Seven Months only and not annualised, so it's not truly comparable.*

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the seven months period ended on October 31, 2025 and for the financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the period ended		For the FY ended					
	31-10-2025	% of Total Turnover	31-03-2025	% of Total Turnover	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover
Income								
Revenue from Operations	1,074.48	99.89%	2,101.28	98.74%	1,853.02	93.42%	1,262.26	99.09%
Other Income	1.15	0.11%	26.84	1.26%	130.60	6.58%	11.59	0.91%
Total Income	**1,075.63**	100.00%	**2,128.13**	100.00%	**1,983.62**	100.00%	**1,273.85**	100.00%
Expenditure								
Purchase of Stock-in-Trade	917.27	85.28%	1,699.57	79.86%	1,569.38	79.12%	1,048.04	82.27%
Changes in Inventories of Stock-in-Trade	(241.80)	-22.48%	(223.24)	-10.49%	(201.52)	-10.16%	(60.03)	-4.71%
Employee Benefit Expenses	91.32	8.49%	122.18	5.74%	114.98	5.80%	80.89	6.35%
Other Expenses	113.85	10.58%	178.41	8.38%	188.79	9.52%	127.12	9.98%
Total Expenses	**880.64**	**81.87%**	**1,776.92**	**83.50%**	**1,671.62**	**84.27%**	**1,196.02**	**93.89%**
Profit Before Interest, Depreciation and Tax	**194.99**	**18.13%**	**351.20**	**16.50%**	**312.00**	**15.73%**	**77.83**	**6.11%**
Depreciation & Amortisation Expenses	16.35	1.52%	23.27	1.09%	16.42	0.83%	9.12	0.72%
Profit Before Interest and Tax	**178.64**	**16.61%**	**327.93**	**15.41%**	**295.58**	**14.90%**	**68.71**	**5.39%**
Financial Charges	35.52	3.30%	40.86	1.92%	34.80	1.75%	18.68	1.47%
Profit before Taxation and Prior Period Items								
Prior Period Items	-	0.00%	-	0.00%	(8.04)	0.00%	-	0.00%
Profit before Taxation	**143.12**	**13.31%**	**287.07**	**13.49%**	**252.74**	**12.74%**	**50.03**	**3.93%**
Provision for Taxation	36.29	3.37%	70.09	3.29%	74.46	3.75%	14.00	1.10%
Earlier Year Taxes	-	0.00%	1.55	0.07%	3.72	0.19%	-	
Provision for Deferred Tax	2.06	0.19%	2.78	0.13%	(1.36)	-0.07%	(0.35)	-0.03%
Total	**38.35**	**3.56%**	**74.42**	**3.50%**	**76.81**	**3.87%**	**13.65**	**1.07%**
Profit After Tax but Before Extra-ordinary Items	**104.78**	**9.74%**	**212.65**	**9.99%**	**175.93**	**8.87%**	**36.38**	**2.86%**
Extraordinary Items	-	-	-	-	-	-	-	-
Net Profit after adjustments	**104.78**	**9.74%**	**212.65**	**9.99%**	**175.93**	**8.87%**	**36.38**	**2.86%**
Net Profit Transferred to Balance Sheet	**104.78**	**9.74%**	**212.65**	**9.99%**	**175.93**	**8.87%**	**36.38**	**2.86%**

In the Seven Months period ended October 31, 2025, we generated total income of ₹ 1,075.63 Lakhs, EBITD (operating profit) of ₹ 193.81 Lakhs and net profit after tax of ₹ 104.78 Lakhs. In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we generated total income of ₹ 2,128.13 Lakhs, ₹ 1,983.62 Lakhs and ₹ 1,273.85 Lakhs respectively, EBITD (operating profit) of ₹ 324.25 Lakhs, ₹ 173.25 Lakhs and ₹ 66.13 Lakhs respectively and net profit after tax of ₹ 212.65 Lakhs, ₹ 175.93 Lakhs and ₹ 36.38 respectively. We have reported Return on Net Worth of 10.00%, 22.56%, 46.90% and 18.27% for the seven months period ended October 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

Revenue from operations grew from ₹ 1,262.26 Lakhs in FY 2022-23 to ₹ 2,101.28 Lakhs in FY 2024-25, marking an increase of ₹839.03 Lakhs (66.47% for the said period). Correspondingly, Profit After Tax (PAT) surged from ₹36.38 Lakhs to ₹212.65 Lakhs (20.64% for the said period), as per the restated financial statements. This strong performance was mainly due to increase in demand of our products among different customers across multiple states, this has been a key factor driving the overall growth in both revenue and profitability. These factors are discussed in detail in this chapter.

Details of Revenue from Operations:

Particulars	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Revenue from Trading Activities	1,074.21	99.97%	2,096.60	99.78%	1,851.05	99.89%	1,241.92	98.39%
Revenue from Service Activities	0.27	0.03%	4.68	0.22%	1.97	0.11%	20.34	1.61%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

Details of Product-wise Revenue:

Particulars	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Audio Solutions	443.12	41.24%	933.87	44.44%	622.91	33.62%	553.78	43.87%
Video Solutions	173.10	16.11%	255.14	12.14%	253.66	13.69%	415.16	32.89%
Smart Living Solutions	458.00	42.62%	907.60	43.19%	974.49	52.59%	272.99	21.63%
Service Charge	0.27	0.03%	4.68	0.22%	1.97	0.11%	20.34	1.61%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

Details of Geography-wise Revenue

State	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Andaman & Nicobar	0.25	0.02%	3.77	0.18%	-	-	-	-
Andhra Pradesh	-	-	0.43	0.02%	-	-	-	-
Assam	1.63	0.15%	4.16	0.20%	42.63	2.30%	21.35	1.69%
Bihar	3.42	0.32%	73.96	3.52%	812.44	43.84%	6.05	0.48%
Chhattisgarh	0.93	0.09%	0.37	0.02%	2.03	0.11%	7.59	0.60%
Delhi	45.71	4.25%	379.18	18.04%	182.17	9.83%	421.43	33.39%
Goa	-	-	2.45	0.12%	0.87	0.05%	-	-
Gujarat	-	-	0.92	0.04%	0.61	0.03%	0.06	0.00%
Haryana	27.95	2.60%	80.36	3.82%	19.14	1.03%	19.10	1.51%
Himachal Pradesh	-	-	-	-	0.10	0.01%	-	-
Jharkhand	4.57	0.43%	68.09	3.24%	30.21	1.63%	31.72	2.51%
Karnataka	-	-	0.98	0.05%	1.01	0.05%	-	-
Kerala	0.66	0.06%	-	-	-	-	-	-
Madhya Pradesh	-	-	0.11	0.01%	0.15	0.01%	0.73	0.06%
Maharashtra	46.36	4.31%	42.26	2.01%	14.57	0.79%	4.72	0.37%
Manipur	-	-	-	-	-	-	2.09	0.17%

State	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Mizoram	-	-	-	-	9.72	0.52%	-	-
Odisha	69.15	6.44%	65.61	3.12%	26.78	1.45%	82.75	6.56%
Punjab	0.75	0.07%	0.56	0.03%	23.13	1.25%	1.16	0.09%
Rajasthan	2.30	0.21%	0.72	0.03%	4.57	0.25%	0.25	0.02%
Sikkim	-	-	0.09	0.00%	1.36	0.07%	1.42	0.11%
Tamil Nadu	3.02	0.28%	12.17	0.58%	6.42	0.35%	2.97	0.24%
Telangana	2.18	0.20%	3.66	0.17%	17.01	0.92%	48.41	3.83%
Uttar Pradesh	1.17	0.11%	11.51	0.55%	13.99	0.76%	3.29	0.26%
Uttarakhand	-	-	-	-	-	-	0.10	0.01%
West Bengal	864.43	80.45%	1,349.90	64.24%	644.11	34.76%	607.07	48.09%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

Details of Country-wise Turnover

State	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
India	1,074.48	100.00%	2,101.28	100.00%	1,853.02	100.00%	1,262.26	100.00%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

Details of Showroom-wise Turnover

State	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Kolkata-Ballygunge-upto April 2022	-	-	-	-	-	-	46.15	3.66%
Kolkata-Pretoria Street- From May-22 to Dec-22	-	-	-	-	-	-	550.14	43.58%
Kolkata-Ho-Chi-Minh Sarani-from Jan-23	951.26	88.53%	1,870.20	89.00%	1,745.65	94.21%	350.72	27.79%
Bhubaneswar	73.74	6.86%	116.79	5.56%	-	-	-	-
Gurgaon	49.48	4.61%	114.29	5.44%	92.31	4.98%	314.41	24.91%
Guwahati	-	-	-	-	15.06	0.81%	0.84	0.07%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

Details of Sector-wise Turnover

State	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Government	-	-	-	-	-	-	-	-
Private	1,074.48	100.00%	2,101.28	100.00%	1,853.02	100.00%	1,262.26	100.00%
Total	**1,074.48**	**100.00%**	**2,101.28**	**100.00%**	**1,853.02**	**100.00%**	**1,262.26**	**100.00%**

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is primarily generated from the Sales of premium segment of audio, video, home automation, smart living, lifestyle, and wellness solutions in India. The Company is engaged in the distribution, integration, and implementation of technologically advanced, design-focused solutions tailored for high-end residential, commercial, and institutional spaces.

Other Income

Our other income comprises of Discount Received, Other Income, Sundry Creditors Written off, Profit on Sale of Quoted Shares, Commission & Brokerage, Customer Advance Forfeited, Interest on Fixed Deposits, Interest on Unsecured Loan, Dividend Income, Rounded off, Interest on IT Refund.

Expenditure

Our total expenditure primarily consists of Purchase of Stock-In-Trade, Change in Inventory of Stock-In-Trade, Employees Benefit Expenses, Finance Costs, Depreciation & Amortization Expenses and Other Expenses.

Purchases of Stock-in-trade

Purchases of Stock-in-trade comprises of Purchase of Stock-in-trade.

Changes in Inventories of Stock-in-trade

Changes in Inventories comprises of difference in opening and closing balance of Stock-in-trade.

Employee Benefit Expenses

Employee benefit expenses comprise of Salaries, Wages, Incentive & Bonus, PF Contribution, ESIC Contribution, PF Administration Charges, Staff Welfare, Gratuity, Directors Remuneration

Financial Charges

Financial Charges comprises of Interest on Bank & NBFC Finance, Loan, Interest on Government Statutory Dues.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets.

Other Expenses

Other Expenses comprises of Advertisement, Auditors Remuneration, Business Promotion Expenses, Bank Processing Fees, Commission & Charges, Carriage Inward, Carriage Outward, Clearing & Forwarding Charges, Commission (Domestic), Conveyance, Discount Allowed, Electric Charges, Filling Fees, General Expenses, Insurance, Loading & Unloading Charges, Legal Charges, Loss on Sale of Investments, Motor Car Expenses, Membership & Subscription, Office Rent, Postage & Courier, Printing & Stationery, Professional Fees, Repairs & Maintenance, Repairs & Maintenance to Goods, Rates & Taxes, Rounded Off, Sundry Balance Written Off, Sitting Fees, Telephone & Internet Charges, Travelling Expenses, Trade Mark Registration, Web & App Development Charges

Provision for Taxation

The provision for current tax 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 certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON OCTOBER 31, 2025

Particulars	For the year ended 31-10-2025	% of Total Income
Income		
Revenue from Operations	1,074.48	99.89%
Other Income	1.15	0.11%
Total Income	**1,075.63**	**100.00%**
Expenditure		
Purchase of Stock-in-trade	917.27	85.28%
Changes in Inventories of Stock-in-Trade	(241.80)	-22.48%
Employee Benefit Expenses	91.32	8.49%
Other Expenses	113.85	10.58%
Total Expenses	**880.64**	**81.87%**
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**194.99**	**18.13%**
Depreciation & Amortisation Expenses	16.35	1.52%
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**178.64**	**16.61%**
Financial Charges	35.52	3.30%
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**143.12**	**13.31%**
Exceptional Item	-	-
Extraordinary Item	-	-
Prior Period Item		
Profit before Taxation	**143.12**	**13.31%**
Provision for Taxation	36.29	3.37%
Earlier Year Tax	-	
Provision for Deferred Tax	2.06	0.19%
Total	**38.35**	**3.56%**
Profit After Tax	**104.78**	**9.74%**
Net Profit Transferred to Balance Sheet	**104.78**	**9.74%**

Total Income

Our total income during the period (April 01, 2025 to October 31, 2025) was ₹ 1,075.63 Lakhs which comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue during the period (April 01, 2025 to October 31, 2025) was ₹ 1,074.48 Lakhs which is almost 99.89% of the total income and which is primarily generated from the Sales of premium segment of audio, video, home automation, smart living, lifestyle, and wellness solutions in India. The Company is engaged in the distribution, integration, and implementation of technologically advanced, design-focused solutions tailored for high-end residential, commercial, and institutional spaces.

Other Income

Our other income during the period (April 01, 2025 to October 31, 2025) was ₹ 1.15 Lakhs which is almost 0.11% of the total income and comprises of Discount Received, Customer Advance Forfeited, Interest on Fixed Deposits.

Expenditure

Our total expenditure during the period (April 01, 2025 to October 31, 2025) was ₹ 932.51 Lakhs which is almost 86.69% of the total income and which primarily consists of Purchase of Stock-In-Trade, Change in Inventory of Stock-In-Trade, Employees Benefit Expenses, Finance Costs, Depreciation & Amortization Expenses and Other Expenses.

Purchases of Stock-in-trade

Purchases of Stock-in-trade during the period (April 01, 2025 to October 31, 2025) was ₹ 917.27 Lakhs which is almost 85.28% of the total income and comprises of Purchase of Stock-in-trade.

Changes in Inventories of Stock-in-trade

Changes in Inventories of Stock-in-trade during the period (April 01, 2025 to October 31, 2025) was ₹ (241.80) Lakhs and comprises of difference in opening and closing balance of Stock-in-trade.

Employee Benefit Expenses

Employee benefit expenses during the period (April 01, 2025 to October 31, 2025) was ₹ 91.32 Lakhs which is almost 8.49% of the total income and comprise of Salaries, Wages, Incentive & Bonus, PF Contribution, ESIC Contribution, PF Administration Charges, Staff Welfare, Gratuity, Directors Remuneration

Financial Charges

Financial Charges during the period (April 01, 2025 to October 31, 2025) was ₹ 35.52 Lakhs which is almost 3.30% of the total income and comprises of Interest on Bank & NBFC Finance, Loan, Interest on Government Statutory Dues.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses during the period (April 01, 2025 to October 31, 2025) was ₹ 16.35 Lakhs which is almost 1.52% of the total income and comprises of Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets.

Other Expenses

Other Expenses during the period (April 01, 2025 to October 31, 2025) was ₹ 113.85 Lakhs which is almost 10.58% of the total income and comprises of Advertisement, Auditors Remuneration, Business Promotion Expenses, Bank Processing Fees, Commission & Charges, Carriage Inward, Carriage Outward, Commission (Domestic), Conveyance, Discount Allowed, Electric Charges, Filling Fees, General Expenses, Insurance, Loss on Sale of Investments, Motor Car Expenses, Membership & Subscription, Office Rent, Postage & Courier, Printing & Stationery, Professional Fees, Repairs & Maintenance, Repairs & Maintenance to Goods, Rates & Taxes, Rounded Off, Sundry Balance Written Off, Sitting Fees, Telephone & Internet Charges, Travelling Expenses, Web & App Development Charges

Provision for Taxation

The Provision for Taxation (both current and deferred tax) during the period (April 01, 2025 to October 31, 2025) was ₹ 38.35 Lakhs which is almost 3.56% of the total income and The provision for current tax 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 certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Particulars	For the year ended 31-03-2025	% of Total Income	For the year ended 31-03-2024	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Income							
Revenue from Operations	2,101.28	98.74%	1,853.02	93.42%	248.26	13.40%	Refer Note-1
Other Income	26.84	1.26%	130.60	6.58%	(103.76)	-79.45%	Refer Note-2
Total Income	**2,128.13**	**100.00%**	**1,983.62**	**100.00%**	**144.51**	**7.28%**	Refer Note-3

Particulars	For the year ended 31-03-2025	% of Total Income	For the year ended 31-03-2024	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Expenditure							
Purchase of Stock-in-trade	1,699.57	79.86%	1,569.38	79.12%	130.19	8.30%	Refer Note-4
Changes in Inventories of Stock-in-Trade	(223.24)	-10.49%	(201.52)	-10.16%	(21.71)	10.77%	Refer Note-5
Employee Benefit Expenses	122.18	5.74%	114.98	5.80%	7.21	6.27%	Refer Note-6
Other Expenses	178.41	8.38%	188.79	9.52%	(10.39)	-5.50%	Refer Note-7
Total Expenses	**1,776.92**	**83.50%**	**1,671.62**	**84.27%**	**105.30**	**6.30%**	
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**351.20**	**16.50%**	**312.00**	**15.73%**	**39.21**	**12.57%**	**-**
Depreciation & Amortisation Expenses	23.27	1.09%	16.42	0.83%	6.85	41.74%	Refer Note-8
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**327.93**	**15.41%**	**295.58**	**14.90%**	**32.35**	**10.95%**	**-**
Financial Charges	40.86	1.92%	34.80	1.75%	6.06	17.42%	Refer Note-9
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**287.07**	**13.49%**	**260.78**	**13.15%**	**26.29**	**10.08%**	**-**
Exceptional Item	-	-	-	-	-	-	-
Extraordinary Item	-	-	-	-	-	**0.00%**	-
Prior Period Item	-	-	**(8.04)**	-	**8.04**	**0.00%**	-
Profit before Taxation	**287.07**	**13.49%**	**252.74**	**12.74%**	**34.33**	**13.58%**	Refer Note-10
Provision for Taxation	70.09	3.29%	74.46	3.75%	(4.36)	-5.86%	
Earlier Year Tax	1.55	0.07%	3.72	0.19%	(2.17)	-58.34%	
Provision for Deferred Tax	2.78	0.13%	(1.36)	-0.07%	4.14	-304.77%	
Total	**74.42**	**3.50%**	**76.81**	**3.87%**	**(2.39)**	**-3.11%**	Refer Note-11
Profit After Tax	**212.65**	**9.99%**	**175.93**	**8.87%**	**36.72**	**20.87%**	Refer Note-12
Net Profit Transferred to Balance Sheet	**212.65**	**9.99%**	**175.93**	**8.87%**	**36.72**	**20.87%**	

Note:1 -
The growth in revenue during the current financial year, as compared to the previous year, is mainly driven by increased sales of Audio Solutions and a broader customer base across various states.

Note:2 -
The decrease in Other Income in FY 2025, as compared to FY 2024 is due to the decrease in sundry creditors written off and customers advance forfeited during the current financial year as compared to the previous financial year.

Note:3 –
The increase in Total Income in FY 2025 is primarily due to an increase in Revenue from Operations during the current fiscal year as discussed above.

Note:4 –
The increase in purchase of stock-in-trade is due to an increase in Purchase of stock in trade in the current fiscal, in line with higher revenue from Trading Activities.

Note:5 –
The increase was mainly due to an increase in the closing stock.

Note:6 –
The increase in Employee Benefit Expenses during the current fiscal was largely on account of higher Salaries, Wages, Incentive & Bonus during the current fiscal as compared to previous.

Note:7 –
Other expenses decreased primarily due to the decrease in various expenses during the fiscal compared to the previous year.

Note:8 -
This rise in depreciation in the current fiscal year was due to the capital expenditure incurred during the fiscal year.

Note:9 –
This increase was mainly due to increase in interest on loan as per their utilization.

Note:10 –
There was a marginal increase in Profit before tax in the current fiscal as compared to previous. Despite a rise in revenue and a rise in overall expenditure in line with business expansion, the Company maintained stable expense ratios, resulting in improved operating margins.

Note:11 -
The decrease in provision for taxation during the current financial year is primarily due to the absence of interest on income tax, which was recognized in the previous year.

Note:12 -
This increase was mainly due to increase in Profit before Tax as explained above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Particulars	For the year ended 31-03-2024	% of Total Income	For the year ended 31-03-2023	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Income							
Revenue from Operations	1,853.02	93.42%	1,262.26	99.09%	590.76	46.80%	Refer Note-1
Other Income	130.60	6.58%	11.59	0.91%	119.01	1026.40%	Refer Note-2
Total Income	**1,983.62**	**100.00%**	**1,273.85**	**100.00%**	**709.77**	**55.72%**	Refer Note-3
Expenditure							
Purchase of Stock-in-trade	1,569.38	79.12%	1,048.04	82.27%	521.33	49.74%	Refer Note-4
Changes in Inventories of Stock-in-Trade	(201.52)	-10.16%	(60.03)	-4.71%	(141.50)	235.73%	Refer Note-5
Employee Benefit Expenses	114.98	5.80%	80.89	6.35%	34.09	42.14%	Refer Note-6
Other Expenses	188.79	9.52%	127.12	9.98%	61.68	48.52%	Refer Note-7
Total Expenses	**1,671.62**	**84.27%**	**1,196.02**	**93.89%**	**475.60**	**39.77%**	**-**
	-						
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**312.00**	**15.73%**	**77.83**	**6.11%**	**234.17**	**300.87%**	**-**
Depreciation & Amortisation Expenses	16.42	0.83%	9.12	0.72%	7.30	80.05%	Refer Note-8
	-						
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**295.58**	**14.90%**	**68.71**	**5.39%**	**226.87**	**330.18%**	**-**
Financial Charges	34.80	1.75%	18.68	1.47%	16.12	86.33%	Refer Note-9
	-						
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**260.78**	**13.15%**	**50.03**	**3.93%**	**210.74**	**421.21%**	**-**
Exceptional Item	-	-	-	-	-	-	-
Extraordinary Item	-	-	-	-	-	-	-
Prior Period Item	**(8.04)**						-
Profit before Taxation	**252.74**	**12.74%**	**50.03**	**3.93%**	**202.71**	**405.15%**	Refer Note-10
Provision for Taxation	74.46	3.75%	14.00	1.10%	60.46	431.83%	-
Earlier Year Tax	3.72		-				-
Provision for Deferred Tax	(1.36)	-0.07%	(0.35)	-0.03%	(1.01)	288.16%	-
Total	**76.81**	**3.87%**	**13.65**	**1.07%**	**63.16**	**462.74%**	Refer Note-11
Profit After Tax	**175.93**	**8.87%**	**36.38**	**2.86%**	**139.54**	**383.54%**	Refer Note-12
Net Profit Transferred to Balance Sheet	**175.93**	**8.87%**	**36.38**	**2.86%**	**139.54**	**383.54%**	**-**

Note:1 -
Revenue from Operations increased during the year primarily driven by higher trading sales and expansion of the customer base compared to the previous financial year. Additionally, the Company strategically strengthened its market presence by opening a new showroom in a different area of Kolkata to attract new customers, while discontinuing operations at its older showroom. This repositioning has contributed positively to improved sales performance.

Note:2 -
The increase in Other Income in FY 2024, as compared to FY 2023 is mainly due to the increase in sundry creditors written off and customers advance forfeited during the current financial year as compared to the previous financial year.

Note:3 –
The increase in Total Income in FY 2025 is primarily due to an increase in Revenue from Operations during the current fiscal year as discussed above.

Note:4 –
The increase in purchase of stock-in-trade is due to an increase in Purchase of stock in trade in the current fiscal, in line with higher revenue from Trading Activities.

Note:5 –
The increase was mainly due to an increase in the closing stock.

Note:6 –
The increase in Employee Benefit Expenses during the current fiscal was largely on account of higher Salaries, Wages, Incentive & Bonus during the current fiscal as compared to previous.

Note:7 –
Other expenses increased primarily due to the increase in various expenses like professional fees and sundry balance written off during the fiscal compared to the previous year.

Note:8 -
This rise in depreciation in the current fiscal year was due to the capital expenditure incurred during the fiscal year.

Note:9 –
This increase was mainly due to increase in interest on loan as per their utilization.

Note:10 –
Profit Before Tax (PBT) has increased significantly during the year primarily on account of strong growth in revenue from operations, driven by higher trading sales and expansion of the customer base. While total expenses have increased in line with business growth, they have risen at a comparatively lower rate than the increase in total income, resulting in improved operating margins. Additionally, increase in other income also has contributed positively towards enhanced profitability.

Note:11 -
The increase in provision for taxation during the current financial year is primarily due to the increase in Profit Before tax as explained above.

Note:12 -
This increase was mainly due to increase in Profit before Tax as explained above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. ***Unusual or infrequent events or transactions***
   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***
   There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***
   Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 16 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Expected Future changes in relationship between costs and revenues***
   Our Company's future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***
   Changes in revenue in the last financial years are as explained in the part "Comparison of the Financial Performance" of above.

6. ***Total turnover of each major industry segment in which our Company operates***
   operates in the premium segment of audio, video, home automation, smart living, lifestyle, and wellness solutions in India. The Company is engaged in the distribution, integration, and implementation of technologically advanced, design-focused solutions tailored for high-end residential, commercial, and institutional spaces. Its offerings are aimed at customers who value seamless technology integration, superior performance, and refined living experiences.

7. ***Status of any publicly announced New Products or Business Segment***
   Our Company has not announced any new product other than disclosed in this Draft Prospectus/ Prospectus.

8. ***Seasonality of business***
   Our business is not seasonal in nature as per the type of products we trade.

9. ***Competitive conditions***
   Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page 114 and 125 respectively of the Draft Prospectus/ Prospectus.

10. ***Details of material developments after the date of last balance sheet i.e. October 31, 2025***
    Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated April 22, 2026 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Prospectus, if:

1. *The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, or (c) five percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements. Five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to ₹ 7.08 lakhs;*
2. *Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*
3. *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of restated trade payables for the most recent period for which financial statements have been included in the Draft Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 22, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

(b) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(c) Other material pending proceedings against the company

There are no outstanding material proceedings filed against the Company.

(d) Outstanding dues from EPFO against the company

As on date of this draft prospectus, there are no outstanding dues from EPFO against the company.

(e) Outstanding dues from ESIC against the company

As on date of this draft prospectus, there are no outstanding dues from ESIC against the company.

Outstanding Litigations by the Company

(a) Criminal proceedings by the Company

There are no outstanding criminal proceedings filed by the Company.

(b) Other material pending proceedings by the company

Except as mentioned below, there are no outstanding material proceedings filed by the Company.

1. **M/s Sollfege Electronics Private Limited (Applicant) V/S Canara Bank (respondent, Debts Recovery Tribunal (Drt 1) Kolkata, SA/190/2023**

   The applicant entered into a tenancy agreement for the premises at Flat No. 2C, Kolkata, and has occupied the same as a legal tenant; however, the respondent bank initiated proceedings under Section 14(1) of the SARFAESI Act, 2002, for physical possession of the property without disclosing the applicant's tenancy rights to the Learned Magistrate. The applicant filed an application under Section 17(1) of the SARFAESI Act challenging the said proceedings on grounds that its rights are protected under Section 17(4A) and that it was previously restored to possession via a prior Tribunal order; consequently, the applicant has prayed for a stay on all coercive actions and an injunction to protect its peaceful possession.

   As on date of this Draft Prospectus, the matter is in "HEARING" stage and the next hearing date is on 15/06/2026.

2. LITIGATION INVOLVING THE SUBSIDIARIES

As on Date of this Prospectus, there are no Subsidiaries of the Company.

3. LITIGATION INVOLVING THE PROMOTERS

Outstanding Litigations against the Promoters

(a) Criminal proceedings against the Promoters

There are no outstanding criminal proceedings filed against the Promoters.

(b) Actions by statutory and regulatory authorities against the Promoters

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters

(c) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings filed against the Promoters.

Outstanding Litigations by the Promoters

(a) Criminal proceedings by the Promoters.

There are no outstanding criminal proceedings filed by the Promoters.

(b) Other material pending proceedings by the Promoters.

There are no outstanding material proceedings filed by the Promoters.

4. LITIGATION INVOLVING THE DIRECTORS

Outstanding Litigations against the directors

(a) Criminal proceedings against the directors

Except as mentioned below, there are no outstanding criminal proceedings filed against the Directors-

1. **Vineet Kumar Poddar (Plaintiff) Versus Pankaj Kankaria (Defendant), Case Number TS/72/2021, City Civil Court, City Civil Court, Calcutta**

   The Plaintiff filed a suit concerning a license agreement for an 800 sq. ft. basement property situated at "Shubh Apartment," 15/1A, Loudon Street, Kolkata. The Defendant asserts that the leave and license agreement expired by efflux of time on February 28, 2021, and was not renewed, rendering the Plaintiff a trespasser in wrongful occupation of the premises. Alleging that the Plaintiff has failed to pay license fees since December 2017, the Defendant seeks a decree for the recovery of possession, payment of outstanding dues totaling Rs. 18,44,803.41 with 18% interest per annum, mesne profits at Rs. 7,000 per diem from March 1, 2021, and a permanent injunction restraining the Plaintiff from transferring or alienating the property.

   As on date of this Draft Prospectus, the matter is in "Written Statement" and the next hearing date is on 13th May 2026.

(b) Actions by statutory and regulatory authorities against the Directors

There are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(c) Other material pending proceedings against the Directors

There are no outstanding material proceedings filed against the Directors.

Outstanding Litigations by the Directors

(a) Criminal proceedings by the Directors

Except as mentioned below, there are no outstanding criminal proceedings filed by the Directors.

1. **Pankaj Kankaria & Ors (Petitioners) Versus State of West Bengal (Respondent), Case Number CRR /538/2019, Appellate Side of Calcutta High Court**

   The petitioners have filed applications under Section 482 of the Code of Criminal Procedure, 1973 seeking quashing of criminal proceedings arising out of an Enforcement Branch case registered under Section 7 of the Essential Commodities Act, 1955 read with Section 120B of the Indian Penal Code, wherein it has been alleged that they were involved in illegal storage and sale of lubricating oil in violation of the Lubricating Oil (Licensing and Control) Order, 1967; the petitioners contend that the allegations are baseless, that their business activities are legitimate and duly conducted, and that the initiation and continuation of the impugned proceedings are an abuse of the process of law, lacking the essential ingredients of the alleged offences, and accordingly pray for quashing of the said proceedings to secure the ends of justice.

   As on date of this Draft Prospectus, the matter is in "New Motion" stage and the next hearing date was on 19th March 2019.

(b) Other material pending proceedings by the Directors

There are no outstanding material proceedings filed by the Directors.

5. LITIGATION INVOLVING THE GROUP COMPANIES

Outstanding Litigations against the Group Companies

(a) Criminal proceedings against the Group Companies

There are no outstanding criminal proceedings filed against the Group Companies

(b) Actions by statutory and regulatory authorities against the Group Companies

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

(c) Other material pending proceedings against the Group Companies

Except as mentioned below, there are no outstanding material proceedings filed against the Group Companies.

1. **Indian Trading Bureau Private Limited V/S Ambo Agritec Private Limited, High Court Calcutta, CS-COM/6/2025**

   The plaintiff has instituted a commercial suit against the defendant before the High Court at Calcutta seeking a decree for recovery of Rs. 14,10,674/- and additional damages of Rs. 62,76,000/-. The dispute arises from a contract for the supply of 200 MT of "De-Oiled Soya Bean Meal" where the defendant allegedly failed to deliver the goods despite receiving an advance payment of Rs. 50,00,000/-. Following the issuance of a Non-Starter Report in statutory pre-institution mediation on June 25, 2024, the plaintiff initiated these proceedings for the recovery of the remaining outstanding principal and interest at 18% p.a. The plaintiff asserts that the defendant's breach of contract has caused severe damage to its commercial reputation and financial standing.

   As on date of this draft prospectus, the matter is in 'PRESENTATION OF PLAINT' and the next hearing date is on NA.

Outstanding Litigations by the Group Companies

(a) Criminal proceedings by the Group Companies

There are no outstanding criminal proceedings filed by the Group Companies.

(b) Other material pending proceedings by the Group Companies

Except as mentioned below, there are no outstanding material proceedings filed by the Group Companies.

1. **Ms Ambo Agritec Ltd V/S Canara Bank, Debts Recovery Tribunal (Drt 1) Kolkata, Sa/189/2023**

   The applicant entered into a tenancy agreement for the premises at Flat No. 2A, Kolkata, and has occupied the same as a legal tenant; however, the respondent bank initiated proceedings under Section 14(1) of the SARFAESI Act, 2002, for physical possession of the property without disclosing the applicant's tenancy rights to the Learned Magistrate. The applicant filed an application under Section 17(1) of the SARFAESI Act challenging the said proceedings on grounds of collusion and non-compliance with the protection afforded to tenants under Section 17(4A); consequently, the applicant has prayed for a declaration of its tenancy rights and an injunction restraining the respondents from dispossessing the applicant from the tenanted premises.

   As on date of this draft prospectus, the matter is in 'HEARING' and the next hearing date is on 16/09/2026.

2. **Ms Ambo Agritec Ltd V/S Canara Bank, Debts Recovery Tribunal (Drt 1) Kolkata, Sa/188/2023**

   The applicant entered into a tenancy agreement for the premises at portions of Flat No. 1D and Flat No. 2D, Kolkata, and has occupied the same as a legal tenant; however, the respondent bank initiated proceedings under Section 14(1) of the SARFAESI Act, 2002, for physical possession of the property without disclosing the applicant's tenancy rights to the Learned Magistrate. The applicant filed an application under Section 17(1) of the SARFAESI Act challenging the said proceedings on grounds of collusion and non-compliance with the protection afforded to tenants under Section 17(4A) and the validity of the lease until 2030; consequently, the applicant has prayed for a

declaration of its tenancy rights and an injunction restraining the respondents from dispossessing the applicant from the tenanted premises.

As on date of this draft prospectus, the matter is in 'HEARING' and the next hearing date is on 02/09/2026.

6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

Tax Proceedings/ Claims

Nature of Case	*Number of Case*	*Amount involved (in ₹ Lakhs)*
Litigation involving the Company*		
Direct Tax		
Income Tax (Outstanding Demand)	*01*	*0.53*
Income Tax (E-proceeding)	*01*	*Unascertainable*
TDS	*09*	*3.80*
Indirect Tax		
GST (Outstanding Demand)	*2*	*0.23*
GST (E-Proceeding)	*NIL*	*NIL*
Litigation involving the Promoters		
Direct Tax	*NIL*	*NIL*
Indirect Tax	*NIL*	*NIL*
Litigation Involving the Directors		
Direct Tax	*NIL*	*NIL*
Indirect Tax	*NIL*	*NIL*
Litigation Involving the Group Companies*		
Direct Tax		
Income Tax (Outstanding Demand)	*07*	*130.39*
Income Tax (E-proceeding)	*01*	*NA*
TDS	*15*	*11.08*
Indirect Tax		
GST (Outstanding Demand)	*04*	*64.00*
GST (E-Proceeding)	*NIL*	*NIL*

****Litigation involving the company***

Direct Tax (Income Tax, Outstanding Demand)

1. *The company received a demand notice vide Demand Reference Number 20252025374443584 74C for the assessment year 2025-26 under section 143(1)(a) of the Income Tax Act, 1961 for an amount involving Rs. 53,200/. As on date of this draft prospectus, the company has not submitted any response for the same.*

Direct Tax (Income Tax, E-proceeding)

1. The Income Tax Department re-opened the assessment for AY 2018-19 under section 148 on the basis of information indicating that the company had received accommodation entries in the form of bogus unsecured loans amounting to ₹60,00,152 routed through entities controlled by Shri Mukesh Banka. The Assessing Officer treated the entire amount as unexplained income chargeable under section 115BBE and passed the assessment order under sections 147 read with 144 and 144B on 20 March 2023, determining the total assessed income at ₹1,55,24,042 and raising a demand of approximately ₹64.93 lakh. Aggrieved by the order, the company filed an appeal before the Commissioner of Income-tax (Appeals) on 13 April 2023 (Form 35, Acknowledgement No. 115257520130423), primarily contending that the loan addition was arbitrary, the transactions were genuine and subsequently repaid with interest, and no nexus with Shri Mukesh Banka had been established. Simultaneously, a stay petition was filed with the Assessing Officer on 19 April 2023 requesting deferment of demand recovery pending disposal of the appeal. The appeal was dismissed by the National Faceless Appeal Centre (NFAC) vide order under section 250 dated 22 March 2025. Parallelly, penalty proceedings under section 271AAC(1) were initiated because the added income was subject to tax under section 115BBE. The first Show Cause Notice was issued on 20 March 2023 (DIN ITBA/PNL/S/271AAC(1)/2022-23/1051010188(1)), followed by a second notice on 10 July 2023 under the Faceless Penalty Scheme (DIN ITBA/PNL/F/271AAC(1)/2023-24/1054261030(1)). In response to both notices, the company submitted replies on 13 April 2023 and 15 July 2023 respectively.

As on date of this draft prospectus, the penalty proceedings remain pending in faceless mode on the e-filing portal, with no penalty order passed yet.

Direct Tax (TDS)

1. *The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2012-13, 2013-14, 2014-15, 2016-17, 2017-18, 2018-19, 2019-20, 2022-23 and 2023-24. These demands aggregate to ₹3,80,050/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.*

Indirect Tax (GST, Outstanding Demand)

1. *The company received a show cause notice under section 73/74 of the GST Act, 2017 and GST DRC-01 vide reference number ZD1811230177896 on 29th November 2023 for non-payment of interest as per section 50(1) of CGST/SGST Act'17 for an interest amount involving Rs. 8,040/-, for which the due date to reply was on 29th December 2023. Since, the company did not submit any response, the Assistant Commissioner of State Tax, Guwahati passed an assessment order vide reference number ZD180424021467F on 22nd April 2024 demanding the interest amount.*

   As on date of this draft prospectus, the matter is in "order for creation of demand issued" vide case ID AD181123012178F.

2. *The company received a show cause notice under section 73/74 of the GST Act, 2017 and GST DRC-01 vide reference number ZD181123008781N on 18th November 2023 for non-payment of interest as per section 50(1) of CGST/SGST Act'17 for an interest amount involving Rs. 15,118/-, for which the due date to reply was on 28th November 2023. Since, the company did not submit any response, the Assistant Commissioner of State Tax, Guwahati passed an assessment order vide reference number ZD1805240018596 on 03rd May 2024 demanding the interest amount.*

   As on date of this draft prospectus, the matter is in "order for creation of demand issued" vide case ID AD181123004890F.

***** Litigation Involving the Group Companies***

Direct Tax (Income Tax, Outstanding Demand)

1. *The company received a demand notice vide Demand Reference Number 2020201937008672823C for the assessment year 2019-20 under section 143(1)(a) of the Income Tax Act, 1961 on 07th July 2020 for an amount involving Rs. 3,84,200/- (Outstanding Demand- Rs. 2,26,000/- + Accrued Interest- Rs. 1,58,200/-). As on date of this draft prospectus, the company has not submitted any response for the same.*

2. *The company received a demand notice vide Demand Reference Number 20252017374064871103C for the assessment year 2017-18 under section 147 of the Income Tax Act, 1961 on 31st October 2025 for an amount involving Rs. 460/- (Outstanding Demand- Rs. 440/- + Accrued Interest- Rs. 20/-). As on date of this draft prospectus, the company has not submitted any response for the same.*

3. *The company received a demand notice vide Demand Reference Number 2024202437355400102C for the assessment year 2024-25 under section 143(1)(a) of the Income Tax Act, 1961 on 20th March2025 for an amount involving Rs. 5,28,973/- (Outstanding Demand- Rs. 4,68,120/- + Accrued Interest- Rs. 60,853/-). As on date of this draft prospectus, the company has not submitted any response for the same.*

4. *The company received a demand notice vide Demand Reference Number 20222021371075350 70C for the assessment year 2021-22 under section 143(1)(a) of the Income Tax Act, 1961 on 24th August 2022 for an amount involving Rs. 1,52,064/- (Outstanding Demand- Rs. 1,05,600/- + Accrued Interest- Rs. 46,464/-). As on date of this draft prospectus, the company has not submitted any response for the same.*

5. *The company received a demand notice vide Demand Reference Number 20252017374064871103C for the assessment year 2017-18 under section 147 of the Income Tax Act, 1961 on 31st October 2025 for an amount involving Rs. 92,18,945/- (Outstanding Demand- Rs. 87,79,950/- + Accrued Interest- Rs. 4,38,995/-). Aggrieved by the demand order, the company has filed an appeal to the CIT(A) vide acknowledgement number 652597930261125 on 26th November 2025 for the disputed amount of Rs. 87,79,950/-. As on date of this draft prospectus, the matter is still pending.*

6. *The company received a demand notice vide Demand Reference Number 2021202037029533552C for the assessment year 2020-21 under section 143(1)(a) of the Income Tax Act, 1961 on 18th December 2021 for an amount involving Rs. 1,83,686/- (Outstanding Demand- Rs. 1,20,870/- + Accrued Interest- Rs. 62,816/-). As on date of this draft prospectus, the company has not submitted any response for the same.*

7. *The company received a demand notice vide Demand Reference Number 2023202237172456923C for the assessment year 2022-23 under section 143(1)(a) of the Income Tax Act, 1961 on 28th July 2023 for an amount involving Rs. 27,73,539/- (Outstanding Demand- Rs. 20,85,390/- + Accrued Interest- Rs. 6,88,149/-). As on date of this draft prospectus, the company has not submitted any response for the same.*

Indirect Tax (GST, Outstanding Demand)

1. *The company received a show cause notice under section 73/74 of the GST Act, 2017 and GST DRC-01 vide reference number ZD191223005994B on 04th December 2023 for tax liability on outward supply, excess claim of input tax credit and ITC found reversible for an amount involving Rs. 21,16,157/-, for which the company submitted a reply on 08th January 2024 with respective documents. Further, the Deputy passed an assessment order vide reference number ZD190324051068F on 30th March 2024 demanding an amount of Rs. 21,16,157/- (Integrated Tax- Rs. 7,19,787/- + Central Tax- Rs. 6,98,185/- + State/UT Tax- Rs. 6,98,185/-).*

   As on date of this draft prospectus, the matter is in "order for creation of demand issued" vide case ID AD191223001872C.

2. *The company received a show cause notice under section 73/74 of the GST Act, 2017 and GST DRC-01 vide reference number ZD190524013924B on 09th May 2024 for not paying tax on outward supplies, made excess claim of ITC and has claimed inadmissible ITC, for which the company submitted a reply on 08th January 2024 with respective documents. Further, the Deputy Commissioner, Park Street passed an assessment order vide reference number ZD190724000443M on 01st July 2024 demanding an amount of Rs. 33,28,431/- (Integrated Tax- Rs. 72,577/- + Central Tax- Rs. 16,27,927/- + State/UT Tax- Rs. 16,27,927/-).*

   As on date of this draft prospectus, the matter is in "order for creation of demand issued" vide case ID AD190624000614A.

3. *The company received a show cause notice under section 73/74 of the GST Act, 2017 and GST DRC-01 vide reference number ZD191024039773B on 29th October 2024 for tax liability on outward supply, excess claim of input tax credit and ITC found reversible, for which the company submitted a reply on 11th December 2024 with respective documents. Further, the Deputy Commissioner, Park Street passed an assessment order vide reference number ZD191224040505L on 23rd December 2024 demanding an amount of Rs. 3,53,962/- (Integrated Tax- Rs. 3,27,788/- + Central Tax- Rs. 13,087/- + State/UT Tax- Rs. 13,087/-).*

   As on date of this draft prospectus, the matter is in "order for creation of demand issued" vide case ID AD1910240127757.

4. *The company received a show cause notice under section 73/74 of the GST Act, 2017 and GST DRC-01 vide reference number ZD191223005994B on 04th December 2023 for tax liability on outward supply, excess claim of input tax credit and ITC found reversible, for which the company submitted a reply on 08th January 2024 with respective documents. Further, the Deputy passed an assessment order vide reference number ZD190324051068F on 19th November 2025 demanding an amount of Rs. 6,00,058/- (Central Tax- Rs. 3,00,029/- + State/UT Tax- Rs. 3,00,029/-).*

   As on date of this draft prospectus, the matter is in "order for creation of demand issued" vide case ID AD191223001872C.

Direct Tax (TDS)

1. *The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2009-10, 2010-11, 2012-13, 2013-14, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26. These demands aggregate to ₹11,07,560/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.*

OUTSTANDING DUES TO CREDITORS

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ***₹ 13.87 lakhs****. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act,2006, as amended read with the rules and notifications thereunder.*

In terms of our Materiality Policy adopted by the Board vide Resolution dated April 22, 2026, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of June 30, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on these criteria, 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 of October 31, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at https://sollfege.com/.

Type of Creditors	No. of Creditors	Balance as on October 31, 2025 (₹ in lacs)
Micro and Small & Medium Enterprises (MSME)	7	17.19
Other creditors	77	260.13
Total Outstanding Dues	**84**	**277.32**
Material Creditors	2	163.92

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements".
**As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co., Chartered Accountant vide their examination report dated April 22, 2026.*

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 232 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Material Approvals in relation to the Issue

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on March 31, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on April 01, 2026 authorized the Issue.

c) Our Company has received an in-principal approval from the BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.

d) Our Company's ISIN is **"INE17HG01015"**.

II. Material Approvals in relation to the Company

A. Material approvals in relation to incorporation of our Company

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "***Denn Audio Private Limited***"	U52100WB2012PTC188130	Companies Act, 1956	Registrar of Companies, West Bengal	November 09, 2012	Till Cancelled
Certificate of Incorporation pursuant to change of name from ***"Denn Audio Private Limited"*** to *"**Sollfege Electronics Private Limited**"*	U52100WB2012PTC188130	Companies Act, 2013	Registrar of Companies, Kolkata	January 06, 2023	Till Cancelled
Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited, i.e., from ***"Sollfege Electronics Private Limited"*** to ***"Sollfege Electronics Limited"***	U52100WB2012PLC188130	Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 20, 2024	Till Cancelled
Certificate of Incorporation consequent upon	U52100WB2012PLC188130	Companies Act, 2013	Registrar of Companies,	November 24, 2025	Till Cancelled

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
change of name of Company from ***"Sollfege Electronics Limited"*** to ***"Sollfege Smart Electronics Limited"***			Central Processing Centre		

B. Material approvals in relation to the business

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-WB-10-0021151	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	June 15, 2021	Valid until cancelled
Certificate of Importer-Exporter Code (IEC)	0214005712	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	June 10, 2024	Valid until cancelled

C. Operation Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Shop and Establishment Certificate (Kolkata Showroom)	KL04182N2025015311	West Bengal Shops and Establishments Act, 1963	The Kolkata Municipal Corporation (KMC)	August 16, 2025	Valid until cancelled
Shop and Establishment Certificate (Gurgaon Showroom)	PSA/REG/GGN/LI-GGN-3/0405152	The Punjab Shop And Commercial Establishments Act 1958	The Labour Department, Haryana	August 25, 2025	Valid until cancelled
Shop and Establishment Certificate (Registered office)	KL04182N2025015060	West Bengal Shops and Establishments Act, 1963	The Kolkata Municipal Corporation (KMC)	August 15, 2025	Valid until cancelled
Trade License (Kolkata Showroom)	0520 9100 6631	Kolkata Municipal Corporation (KMC) Act, 1980	The Kolkata Municipal Corporation (KMC)	December 22, 2025	Valid until cancelled
Trade License (Guwahati Showroom)	GMC/LZ/24/202526/ 1755156478196051	GMC Act, 1969	Guwahati Municipal Corporation	April 22, 2026	March 31, 2027
Trade License (Registered office)	0058 6104 6031	Kolkata Municipal Corporation (KMC) Act, 1980	The Kolkata Municipal Corporation (KMC)	December 22, 2025	Valid until cancelled

D. Approval from tax authorities

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAECD4463B	Income Tax Act, 1961	Income Tax Department	November 09, 2022	Valid until cancelled

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Tax Deduction Account Number [TAN]	CALD08488E	Income Tax Act, 1961	Income Tax Department	January 13, 2026	Valid until cancelled
Goods and Service Tax (West Bengal)	19AAECD4463B1ZV	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	July 1, 2017	Valid until cancelled
Goods and Service Tax (Haryana)	06AAECD4463B1Z2	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	January 12, 2017	Valid until cancelled
Goods and Service Tax (Odisha)	21AAECD4463B2Z9	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	September 06, 2024	Valid until cancelled
Goods and Service Tax (Assam)	18AAECD4463B1ZX	Centre Goods and Services Tax Act, 2017	Assam Goods and Services Tax Act, 2017	July 1, 2017	Valid until cancelled
Professional Tax Registration	191003427210	The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Kolkata West Range, Professional Tax Department	June 13, 2015	Valid until cancelled

E. Labour Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Registration under Employees' Provident Funds	WBPRB1682226000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	January 18, 2018	Valid until cancelled
Employees' State Insurance Corporation registration	41000694140001017	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	January 18, 2018	Valid until cancelled

III. Intellectual Property Related Approvals

Registered Trademarks:

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto	Status
SOLLFEGE	2548754	Class 9	Device	June 14, 2025	--	Registered
Sollfege	7674467	Class 35	Device	April 22, 2026	--	Send To Vienna Codification
Sollfege	7674465	Class 35	Device	April 22, 2026	--	Send To Vienna Codification

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto	Status
laziness guaranteed	7674466	Class 35	Device	April 22, 2026	--	Send To Vienna Codification

IV. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Nil

V. Material approvals expired and renewal to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

GROUP ENTITIES OF OUR COMPANY

Pursuant to a resolution dated April 22, 2026, our Board formulated a policy for identification of group companies ("Materiality Policy") and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Prospectus, a company shall be considered and disclosed as a Group Company if the companies with which there were related party transactions (in accordance with AS 18), as disclosed in the Restated Financial Statements as included in this Draft Prospectus.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies): -

Sr. No.	Name of Group Company	Common Promoter	Shareholding in Group Co.
1	Ambo Agritec Limited	Umesh Kumar Agarwal	Nil

Information with respect to Group Companies

Name of the Entity	Ambo Agritec Limited
Category	Listed Public Limited Company
Subcategory	Non-government company
Name of Directors	• Umesh Kumar Agarwal • Saikat Chatterjee • Mihir Kumar Dutta • Shital Ray • Jaishree Lahoti
Brief Description and nature of activity or Business	AMBO Agritec Limited is a publicly listed FMCG company engaged in manufacturing, distribution, and organized retail across Eastern India. The Company operates integrated manufacturing facilities for biscuits, edible oils, extruded snacks, cereals, and pulses, with continuous expansion of its asset base and production capacity to support increasing demand and product diversification. In line with its growth and diversification strategy, AMBO is entering the renewable energy segment by setting up a manufacturing unit for Photovoltaic Solar Cell Round Wire (2000 MT capacity) and Solar Module Busbar Ribbon (1500 MT capacity).
Date of Incorporation	September 07, 1994
CIN	L15419WB1994PLC064993
Registration Number	064993
PAN	AAHCS6453M
Registered Office Address	3 Pretoria Street Chandrakunj Building, 2nd Floor, Kolkata, Kolkata, West Bengal, India, 700071

Capital Structure

Particulars	Particulars	Aggregate Nominal Value (₹ in lakhs)
Authorized Share Capital	2,50,00,000 Equity Shares of ₹10/- each	2,500.00
Issued, Subscribed & Paid-up Share Capital	1,96,45,160 Equity Shares of ₹10/- each	1,964,52

Shareholding Pattern

Particulars	No. of equity shares	Shareholding Pattern (%)
Promoter	95,82,160	48.78
Promoter Group	1,200	0.01
Public	1,00,61,800	51.21
Total Shareholding	**1,96,45,160**	**100.00**

Audited Standalone Financial Information:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	1,471.52	939.52	939.52
Reserves and Surplus	2,146.57	891.83	751.44
Net worth	3,618.09	1,831.35	1,690.96
Total Revenue	12,211.08	10,184.46	8,166.88
Profit/(Loss) after tax	190.74	140.4	117.54
Earnings Per Share (FV of ₹ 10/- each)	1.72	1.49	1.25
Diluted Earnings Per Share	1.72	1.49	1.25
Net Asset Value Per Share	24.59	19.49	18.00

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see ***"Outstanding Litigation and Material Developments – Litigations involving Group Companies***" beginning on page 244 of this Draft Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled ***"Restated Financial Statements - Related Party Transactions"*** beginning on page 193 of this Draft Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter ***"Restated Financial Statements"*** beginning on page 193, our Group Company do not have or propose to have any business interest in our Company.

COMMON PURSUITS OF OUR GROUP COMPANY

Except as disclosed in "***Our Business***" and ***"Other Financial Information – Related Party Transactions"*** on pages 125 and 193 respectively, there are no common pursuits or conflict of interest situations amongst our Group Company and our Company.

OTHER CONFIRMATIONS

- No equity shares of our Group Company are listed on any stock exchange.
- Except as disclosed, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus. For further details, please see the chapter ***"Other Regulatory and Statutory Disclosures"*** beginning on page 258 of this Draft Prospectus.

None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held March 31, 2026 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on April 01, 2026 under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

3. Our Company has received In-principal 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 Limited. BSE Limited is the Designated Stock Exchange.

4. Our Board has approved the Draft Prospectus through its resolution dated April 23, 2026.

Authorisation by the Selling Shareholders

This Issue does not include Offer for Sale. Hence, Authorisation by Selling Shareholders for this Issue is not applicable.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 244 of this Draft Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Directors associated with the securities market in any manner. If yes, any outstanding action against them initiated by the Board in the past five years.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Draft Prospectus.

Confirmation on Unlisted Issuer

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the SEBI.
  - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
  - Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender; We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
    (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital would be 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

   However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

   Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft abridged prospectus as per Part E of Schedule VI along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

   Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE.

   Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated August 23, 2024 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

  Our Company is incorporated under the Companies Act, 1956 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

  The post issue paid up capital (Face Value) of the company will be ₹ 10.00 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

- ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

  As per restated financial statement, the net-worth of the company is ₹ 9.43 crores as on March 31, 2025 and ₹ 3.75 crores as on March 31, 2024. So, the company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:

  (₹ in lakhs)

Details	31-03-2025	31-03-2024
Paid-up share capital	151.00	101.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	791.72	274.07
Total	**942.72**	**375.07**

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

- ***Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year***

  As per restated financial statement, the net tangible assets of the company was ₹ 16.43 crores as on March 31, 2025. So, the company has fulfilled the criteria of having net tangible assets of at least ₹ 3.00 crores in last preceding full financial years. The details are as mentioned below:

  (Rs. In Lakhs)

Details	31-03-2025
Total Assets	2,482.50
Less: Long Term Liabilities	237.13
Less: Short Term Liabilities	1,302.65
Net Assets	**942.72**
Less: Intangible Assets	**0.03**
Net Tangible Assets	**942.69**

"net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.***

  Our company was incorporated on November 09, 2012 and having track record of more than 3 years.

- ***Earnings before Interest, Depreciation and Tax: The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.***

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled this criteria. The details are as mentioned below:

(Amt. in Lakhs.)

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Profit as Restated	**212.65**	**175.93**	**36.38**
Add: Depreciation	23.16	16.31	9.01
Add: Interest	40.86	34.80	18.68
Add: Income Tax	74.42	76.81	13.65
Less: Other Income	26.84	130.60	11.59
EBITD (Operating Profit)	**324.25**	**173.25**	**66.13**

- ***Leverage ratio of the company is not more than 3:1.***

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are as mentioned below:

(Amount Rs. In Lakhs, except ratio)

Particulars	31-10-2025
Total Borrowings (Debt)	608.42
Total Net Worth (TNW) (Shareholders fund)	1,047.49
Debt Equity Ratio (Total Borrowing/TNW)	0.58

- **Disciplinary action:** We hereby confirm that;
  - There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
  - The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
  - Directors are not disqualified/ debarred by any of the Regulatory Authority.
- **Default:** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- **Name Change: In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. or The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.**

The name of our company has changed from Sollfege Electronics Limited to Sollfege Smart Electronics Limited on November 24, 2025.

- **Other Requirements:** We further confirm that;
  - The Issuer Company has a live and operational website i.e., www.sollfege.com
  - 100% of the Promoter's shareholding in the company are dematerialized
  - The Issuer Company has entered into an agreement with both depositories. The agreement with the Central Depository Services Limited (CDSL) is dated October 29, 2024, and National Securities Depository Limited is dated September 30, 2024, for establishing connectivity.

- There has been no change in the promoter(s) of Issuer Company in the preceding one year from date of filing application to BSE for listing on BSE SME
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated September 30, 2024 with NSDL and agreement dated October 29, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the following are in the dematerialised form prior to the filing of the Draft Prospectus:

  - the promoters
  - the promoter group
  - the selling shareholder(s) – Not Applicable
  - the directors
  - the key managerial personnel
  - the senior management
  - qualified institutional buyer(s) – Not holding any shares
  - employees
  - shareholders holding SR equity Shares – Not Applicable
  - entities regulated by Financial Sector Regulators – Not holding any shares

- ❖ There is no offer for sale by selling shareholder(s).
- ❖ The Objects of this issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.
- ❖ As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

  The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE

REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE. ***NOTED FOR COMPLIANCE***.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on April 07, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Kolkata, West Bengal*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated given permission to "Sollfege Smart Electronics Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or

ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.

iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on the SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on the SME Platform of BSE Limited. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from BSE, a copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kolkata.

A copy of the Prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue, Syndicate Member and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018**, *M/s. Dokania S. Kumar & Co.***, Chartered Accountants our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus for filling with ROC.

EXPERTS OPINION

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

(ii) Peer Review Auditors of the Company to include their name as experts in this Draft Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;

(iii) Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 74 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled ***"Capital Structure"*** beginning on page 60 of this Draft Prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"M/s. KFin Technologies Limited"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated April 8, 2026 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed **Mr. MD Naim**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. MD Naim
Company Secretary & Compliance Officer
Sollfege Smart Electronics Limited
Chandrakunj, 3 Pretoria Street, 3rd Floor,
Unit No. B, Middleton Row,
Kolkata 700071, West Bengal, India.
Contact No: (033) 4602 0444
Email ID: cs@sollfege.com
Website: www.sollfege.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	*Issuer Name*	*Issue Size (₹ in Cr.)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing*
1	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	31.45 [9.40]
2	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	-45.47 [-2.68]	-53.27 [2.78]
3	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	-47.78 [0.27]	-22.94 [3.50]	-55.28 [-9.49]
4	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	-66.87 [-8.12]
5	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	-7.15 [-11.40]
6	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	-56.39 [-10.51]
7	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	-70.00 [-10.34]
8	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	-68.33 [-10.71]	N. A.
9	Grover Jewells Limited (NSE EMERGE)	33.83	88/-	11/02/2026	96.00	146.31 [-8.92]	N. A.	N. A.
10	Elfin Agro India Limited (FV ₹5/-) (BSE SME)	25.03	47/-	12/03/2026	47.30	9.57 [1.99]	N. A.	N. A.

Status as on 22/04/2026

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26	10	253.62	2	4	N. A	1	1	2	5	N. A	1	N. A	1	N. A

Status as on 22/04/2026

*The Lead Manager associated with the Offer have handled **33 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which **13 SME** public issues closed below the issue price on the listing date.*

Type	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	10	6	5	12	**33**
Main Board IPO	-	-	-	-	**-**
Total	**10**	**6**	**5**	**12**	**33**
Issue closed Below Issue Price on Listing Day	7	1	-	5	**13**
Issue closed above Issue Price on Listing Day	3	5	5	7	**20**

Status as on 22/04/2026

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on March 31, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on April 1, 2026.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 304 of this Draft Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *"**Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 192 and 304 respectively, of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is **₹10/-** per equity share and the issue price is **₹55/-** 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 103 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 304 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated September 30, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated October 29, 2024 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

In accordance with Regulation 267 (2) of the SEBI (Amended) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

Allocation and allotment of Equity Shares through this issue will be done in multiples of Equity Shares (as applicable) and is subject to a minimum allotment of Equity Shares (as applicable) to the successful applicants in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the

Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the draft prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse

notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***"Capital Structure"*** beginning on page 74 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer of equity shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there are no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For further details, please refer to the Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 304 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

In accordance to the Exchange Notice No. 20260223-19 dated February 23, 2026, BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 01, 2026 as follows:

Eligibility Criteria	Details
Paid up capital	At least ₹10.00 crores
Market capitalization	**Average of 6 months market cap** **Migration:** Rs. 100 crores **Direct listing:** Rs. 1000 crores **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period

Eligibility Criteria	Details
	• Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period ***Note:*** *for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.* **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBITDA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years.** In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 1 crore** in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
New Tangible Assets	**At least Rs. 3 crores,** on a restated and consolidated basis, in each of the preceding 3 full years (of 12 months each), of which not more than 50%. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note:*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/ promoter group shares	**6 months** from the date of listing on the BSE. ***Note:*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.

Eligibility Criteria	Details
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t going concern or any material financial implication and such audit qualification is continuing at the time of application.

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:
Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 63 of this Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Kolkata, West Bengal, India***.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue capital is ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled "Terms of the Issue" and "Issue Procedure" beginning on pages 230 and 239, respectively, of this draft prospectus.

The present Issue of **39,60,000** Equity Shares at an issue price of **₹55/-** each aggregating to ₹ 2,178.00 Lakhs by our Company. The Issue and the Net Issue will constitute 39.60% and 37.60% respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	37,60,000 Equity Shares	2,00,000 Equity Shares
Percentage of Issue Size available for allocation	94.95% of the Issue Size	5.05% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to *"Basis of Allotment"* under Section titled ***"Issue Procedure"*** beginning on page 282 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Bid size exceeds 2 lots **For Retail Individuals:** 4,000 Equity Shares at Issue price of ₹55/- each so that the Application Value exceeds ₹2,00,000.	2,00,000 Equity Shares @ ₹55/- each
Maximum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Bid size exceeds 2 lots **For Retail Individuals:** 4,000 Equity Shares at Issue price of ₹55/- each so that the Application Value exceeds ₹2,00,000.	2,00,000 Equity Shares @ ₹55/- each
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	**100% at the time of application**	**100% at the time of application**

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***"Issue Structure"*** beginning on page 279 of this Draft Prospectus.

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

a) Minimum fifty per cent (50%) to individual investors who applies for minimum application size; and
b) Remaining to:
   (i) other than individual investors who applies for more than minimum application size; and
   (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***"Issue Details in Brief"*** on page no. 56 of this Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

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

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants *who applies for minimum application size*.
(c) A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants *who applies for minimum application size*, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications

are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the **UPI Phase II till further notice**. Thereafter, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size ("**UPI Phase III**"), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with 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 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of an Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;

iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:
Minors (except through their Guardians)
Partnership firms
Foreign Nationals (except NRIs)
Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Individual Applicants Investors who applies for minimum application size:**

   The Application must be for a minimum of 4,000 Equity Shares, so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, ***they can make Application of 4,000 Equity Shares.***

2. **For Other than Individual Investors (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares in multiples of 2,000 Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. Minimum Bid Lot: 4,000 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).

b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

   Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

   Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process.
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual Investor category who applies for minimum application size category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)
Lot size: 1000 shares
Allocable shares as per Draft Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]-[7]
(1)	(2)	(3)=(1*2)	(4)	(5)=75000*(4)/100	(6)=(5)/(2)	(7)	(8)	(9)	(10)=(9)*(7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database.
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
   a. Prepare the Net Valid Data (excluding technical rejections, if any)
   b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
      i. Share Category (i.e., lot size)
      ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
      iii. PAN
   c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
   d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
   e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
   f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage;

- Remaining to other than individual investors who applies for more than minimum application size; and other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Individual Investor" means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

For details with respect to allotment to reserved category i.e. Shareholders Reservation Portion and Market Maker Reservation Portion, please see chapter "***Issue Structure***" beginning on page 279 of this Draft Prospectus.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A

banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft prospectus.

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Draft Prospectus, when filed.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of **₹55/-** per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, other than Individual 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, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process wherein **2,00,000** Equity Shares shall be reserved for Market Maker and **37,60,000** Equity shares (Net Issue) will be allocated on a proportionate basis to Individual Investors, and Non-Individual Investors.
2) Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors can withdraw or revise their bids till issue closure date.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended

(1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. BSE SME and lead manager associated with the issue. Additionally, the Draft Abridged Prospectus will also be made available on the websites of the Company, BSE SME, and the Lead Manager.

(2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the offer document.

(3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the offer document."

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the Draft prospectus with the Registrar of Companies, make a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

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

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in*

receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;

- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than two lots such that the application amount exceeds Rs. 2,00,000/- (for applications by Individual Investors);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be

less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this Draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Draft prospectus as per the instructions in this Draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual Invetsors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner
The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading
Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (Three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (Three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF DRAFT PROSPECTUS WITH ROC

a. The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●], with Lead Manager. For Further information, please refer section "**General Information**" beginning from page no 63 of this Draft Prospectus.

b. A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of Issue Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the Draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 278.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated September 30, 2024 between NSDL, the Company and the Registrar to the Issue;

b) Agreement dated October 29, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. "**INE17HG01015**".

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII: PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
SOLLFEGE SMART ELECTRONICS LIMITED*

INTERPRETATIONS

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.
Interpretation

I.1. In these regulations—

a) "The Act" means the Companies Act, 2013,
b) "The Seal" means the common seal of the company.
c) "The Year" means 1st April to 31st March respectively.
d) "Seal" means the Common Seal of the Company

2.Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3.As per Section 2(71) of the Companies Act,2013 "Public company" means a company which—
a. Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and in variation of rights

II.
1.Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2.
i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

a) one certificate for all his shares without payment of any charges; or
b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub- division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

**** Altered vide resolution passed at the Extra Ordinary General Meeting dated September 12, 2024***

iv. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4.Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.

7.The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8.Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye- laws of the Depository and the Company in that behalf.

VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11.(i) The company shall have a first and paramount lien—

(a)on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b)on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. 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.

13.(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.

14.(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

15.(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.

16. 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.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (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.

19. (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 pay able by virtue of a call duly made and notified.

20. 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.

21.(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.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
b) any transfer of shares on which the company has a lien.
c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
d) The common form of transfer shall be used by the Company.

23. 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.

24. 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

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (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.

27. (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 afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. 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 there after 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.

30. 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.

31. 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.
32. (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.

33. (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.

34. (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 dis posed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(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.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. 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.

37. 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.

38. 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.

39. 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.

Capitalization of Profit

40. (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;

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

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

b) to 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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
Buy-back of shares

42. 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

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (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

45. (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.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. 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.

48. 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

49. (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

50. 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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (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.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56.(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

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours

before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:
1. Manoj Agarwal
2. Umesh Agarwal

61. (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.

62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. 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.

65. very 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.

66. (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.

67**. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL**

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director
The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The

Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (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.

70. (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.

71. 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.

72. (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.

73. (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.

74. (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.

75. (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.

76. 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.

77. 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

78. Subject to the provisions of the Act,—
a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. 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

80. (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

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. 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.

83. (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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (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 pur poses 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.

85. 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.

86. (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.

87. 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.

88. 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.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (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

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a) 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.

b) 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.

c) 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

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Draft Prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Chandrakunj, 3rd floor, 3, Pretoriastreet, Kolkata 700071, West Bengal, India, between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.sollfege.com from the date of the draft prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated April 7, 2026 entered into among our Company and the Lead Manager.
2. Agreement dated April 8, 2026 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 30, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated October 29, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated November 09, 2012, January 06, 2023, November 20, 2024 and November 24, 2025 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated March 31, 2026 and April 1, 2026 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the seven months period ended 31st October 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
5. Peer Review Auditors Report dated April 21, 2026 on Restated Financial Statements of our Company for the seven months period ended 31st October 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Copy of Statement of tax benefits dated April 22, 2026, from the Statutory Auditor included in this draft prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue to include their names in the Draft Prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor M/s. Dokania S. Kumar, Chartered Accountants, vide their certificate dated April 22, 2026.

9. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.

10. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Umesh Kumar Agarwal
Managing Director
DIN: 00210217

Date: April 23, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Mihir Kumar Dutta
Executive Director
DIN: 00885647

Date: April 23, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Vikash Mohta
Non-Executive Director
DIN: 06846437

Date: April 23, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Pankaj Kankaria
Independent Director
DIN: 00205922

Date: April 23, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Puja Shaw
Independent Director
DIN: 10944367

Date: April 23, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

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Jayanta Kumardas
Chief Financial Officer

Date: April 23, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

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MD NAIM
Company Secretary & Compliance Officer

Date: April 23, 2026

Place: Kolkata