



(Please scan this QR code to view this RHP and Abridged Prospectus)

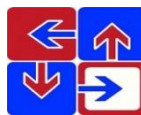
Red Herring Prospectus

Dated: July 09, 2026

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

(This Red Herring Prospectus will be updated upon filing with ROC)



SOTEFIN BHARAT LIMITED

(FORMERLY KNOWN AS SOTEFIN BHARAT PRIVATE LIMITED)

CORPORATE IDENTIFICATION NUMBER: U29221WB2012PLC175825

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE		
72/B, Barakhola Kalikapur, Kolkata, West Bengal, India, 700099		Not Applicable	Biswajit Das Company Secretary and Compliance Officer	Tel No: +91 82 8299 9547 Email Id: bdas@sotefinbharat.com	www.sotefinbharat.com		
PROMOTERS OF OUR COMPANY: ARUP CHOUDHURI, JIGNESH PRAVINCHANDRA SANGHAVI AND PISA INTERNATIONAL PRIVATE LIMITED							
DETAILS OF THE ISSUE TO THE PUBLIC							
TYPE	FRESH ISSUE SIZE (BY NUMBER OF SHARES)	OFFER FOR SALE SIZE (BY NUMBER OF SHARES)	TOTAL ISSUE SIZE (BY NUMBER OF SHARES)	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIBs AND IIs			
Fresh Issue	Fresh Issue of up to 48,00,000* Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	Not Applicable	Up to 48,00,000* Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”), as the Company's post issue paid up capital is more than ₹1,000.00 Lakhs and up to ₹2,500.00 Lakhs. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Issue</i> ” on page 307. For details of share reservation among QIBs, NIBs and IIs, see “ <i>Issue Structure</i> ” on page 334.			
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE, AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							
RISK IN RELATION TO THE FIRST ISSUE							
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled “ <i>Basis for Issue Price</i> ” on page 133 of this Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISK							
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue 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 Red Herring Prospectus. Specific attention of investors is invited to the section titled “ <i>Risk factors</i> ” on page 23 of this Red Herring Prospectus.							
ISSUER'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring 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 that will be issued through this Red Herring 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. For this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”)							
BOOK RUNNING LEAD MANAGER TO THE ISSUE							
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE			
 The Joy of Earning Choice Capital Advisors Private Limited		Nimisha Joshi/ Madhuri Mandhanian		E-mail: sbl.ipo@choiceindia.com Telephone: +91 22 6707 9999/7919			
REGISTRAR TO THE ISSUE							
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE			
 Bigshare Services Private Limited		Babu Rapheal C.		E-mail: ipo@bigshareonline.com Telephone: +022-62638200			
BID/ISSUE PERIOD							
ANCHOR BID/ISSUE PERIOD: Wednesday, July 15, 2026 ⁽¹⁾		BID/ISSUE OPENS ON: Thursday, July 16, 2026		BID/ISSUE CLOSES ON: Monday, July 20, 2026 ⁽²⁾⁽³⁾			

*Subject to finalization of Basis of Allotment

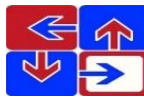
(1)Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

(2)Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

(3)UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

[Remainder of the page has been intentionally left blank]

SOTEFIN BHARAT LIMITED



(FORMERLY KNOWN AS SOTEFIN BHARAT PRIVATE LIMITED)
CORPORATE IDENTIFICATION NUMBER: U29221WB2012PTC175825

Our Company was originally incorporated as 'Pisa- Sotefin Parking Private Limited' as private limited company in Kolkata under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated March 16, 2012, issued by Registrar of Companies, West Bengal at Kolkata. The name of the company was changed to 'Sotefin Parking Private Limited' pursuant to a special resolution dated October 21, 2016. A fresh certificate of incorporation consequent upon name change was granted to the Company on November 17, 2016. The name of the Company was further changed to Sotefin Bharat Private Limited pursuant to a special resolution dated December 12, 2024. A fresh certificate of incorporation consequent upon name change was granted to the Company on January 1, 2025. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Annual General Meeting held on September 26, 2025, and the name of our Company was changed to "Sotefin Bharat Limited". A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated November 28, 2025, was issued by the Central Processing Centre. The Corporate Identification Number of our company is U29221WB2012PLC175825. For change in registered office and other details please, see "History and Certain Corporate Matters" on page 238 of this Red Herring Prospectus.

Registered Office: 72/B, Barakhola Kalikapur, Kolkata, West Bengal, India, 700099

Website: www.sotefinbharat.com; E-Mail: bdas@sotefinbharat.com; Telephone No: +91 82 8299 9547

Company Secretary and Compliance Officer: Biswajit Das

PROMOTERS OF OUR COMPANY: ARUP CHOUDHURI, JIGNESH PRAVINCHANDRA SANGHAVI AND PISA INTERNATIONAL PRIVATE LIMITED

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 48,00,000* EQUITY SHARES OF FACE VALUE OF ₹10/- (THE "EQUITY SHARES") EACH OF SOTEFIN BHARAT LIMITED (FORMERLY KNOWN AS SOTEFIN BHARAT PRIVATE LIMITED), ("SOTEFIN" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹[•] LAKHS (THE "ISSUE"), OF WHICH 2,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]/- PER EQUITY SHARE AGGREGATING TO ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 45,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]/- PER EQUITY SHARE AGGREGATING TO ₹[•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND BENGALI EDITIONS OF DURANTA BARTA (A WIDELY CIRCULATED BENGALI DAILY NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF KOLKATA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 322 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 341 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" on page 341 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 133 of this Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue 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 Red Herring Prospectus. Specific attention of investors is invited to the section titled "Risk factors" on page 23 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect

LISTING

The Equity Shares issued through the Red Herring 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-principle' approval from BSE SME for the listing of Equity Shares pursuant to the letter dated March 27, 2026. For this Issue, the Designated Stock Exchange will be BSE Limited ("BSE") A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, West Bengal at Kolkata in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 418.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

Choice
The Joy of Earning



Choice Capital Advisors Private Limited
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East),
Mumbai City, Mumbai, Maharashtra, India, 400099
Telephone: +91 22 6707 9999/7919
E-mail Id: sbl ipo@choiceindia.com
Investor Grievance Id: investorgrievances_advisors@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Contact Person: Nimisha Joshi/ Madhuri Mandhania
SEBI Registration No.: INM000011872
CIN: U65990MH2010PTC198262

Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, Maharashtra, India.
Tel No.: 022-62638200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Babu Raphael C.
SEBI Registration No: INR000001385

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: Wednesday, July 15, 2026 ⁽¹⁾

BID/ISSUE OPENS ON: Thursday, July 16, 2026

BID/ISSUE CLOSES ON: Monday, July 20, 2026

⁽¹⁾Subject to finalization of Basis of Allotment

⁽¹⁾Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

⁽²⁾Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

⁽³⁾UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	18
FORWARD-LOOKING STATEMENTS	21
SECTION II – RISK FACTORS.....	23
SECTION III – INTRODUCTION	60
THE ISSUE.....	60
SUMMARY OF FINANCIAL INFORMATION	62
SUMMARY OF CONTINGENT LIABILITIES	67
SUMMARY OF RELATED PARTY TRANSACTIONS	68
GENERAL INFORMATION.....	71
CAPITAL STRUCTURE	86
SECTION IV – PARTICULARS OF THE ISSUE	100
OBJECTS OF THE ISSUE	100
BASIS FOR ISSUE PRICE.....	133
STATEMENT OF SPECIAL TAX BENEFITS.....	140
SECTION V – ABOUT THE ISSUER COMPANY	143
INDUSTRY OVERVIEW	143
OUR BUSINESS	188
KEY REGULATIONS AND POLICIES IN INDIA	219
HISTORY AND CERTAIN CORPORATE MATTERS	238
OUR MANAGEMENT	244
OUR PROMOTERS AND PROMOTER GROUP	260
OUR GROUP COMPANY	265
DIVIDEND POLICY	267
SECTION VI – FINANCIAL INFORMATION	268
RESTATE FINANCIAL INFORMATION	268
OTHER FINANCIAL INFORMATION	269
CAPITALISATION STATEMENT	270
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS.....	271
FINANCIAL INDEBTEDNESS.....	292
SECTION VII – LEGAL AND OTHER INFORMATION	297
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	297
GOVERNMENT AND OTHER STATUTORY APPROVALS.....	302
OTHER REGULATORY AND STATUTORY DISCLOSURES	306
SECTION VIII – ISSUE RELATED INFORMATION.....	322
TERMS OF THE ISSUE	322
ISSUE STRUCTURE	334
ISSUE PROCEDURE.....	341
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	384
SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	386
SECTION X – OTHER INFORMATION.....	418
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	418
DECLARATION	421

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. 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.

Unless the context otherwise indicates, all references to “the Company” or “our Company” or “Issuer”, are references to Sotefin Bharat Limited (formerly known as “Sotefin Bharat Private Limited”), a company incorporated under the Companies Act, 1956, and having its registered office located at 72/B, Barakhola Kalikapur, Kolkata, West Bengal, India, 700099. Furthermore, unless the context otherwise indicates, all references to the terms, “we”, “us” and “our” are to our Company.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the respective rules and regulations made thereunder.

*Notwithstanding the foregoing, terms used in the sections, “**Statement of Special Tax Benefits**”, “**Industry Overview**”, “**Our Business**”, “**Key Regulations and Policies**”, “**Restated Financial Information**”, “**Other Financial Information**”, “**Objects of the Issue**”, “**Basis of Issue Price**”, “**History & Certain Corporate Matters**”, “**Outstanding Litigation and Material Developments**” and “**Description of Equity Shares and Terms of the Articles of Association**”, on pages 140, 143, 188, 219, 268, 269, 100, 133, 238, 297 and 386, respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Term	Description
“Sotefin Bharat Limited” or “SBL” or “The Company” or “Our Company” or “The Issuer”	Unless the context otherwise indicates or implies, Sotefin Bharat Limited, refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 1956, having its registered office located at 72/B, Barakhola Kalikapur, Kolkata, West Bengal, India, 700099.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective investors in this Issue.

Company and Promoters related terms

Term	Description
“AoA” or “Articles of Association or Articles”	The articles of association of our Company, as amended.
“Audit Committee”	The audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act, 2013, and as described in “ Our Management – Corporate Governance ” on page 252 this Red Herring Prospectus.
“Auditors” or “Statutory Auditors” or “Peer Review Auditor”	The statutory auditors of our Company, currently being M/s S S Kothari Mehta & Co. LLP, Chartered Accountants. having firm registration number 000756N/N500441.
“Bankers to the Company”	ICICI Bank.
“Board/ Board of Directors”	The Board of directors of our Company. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 244 of this Red Herring Prospectus.
“Central Registration	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government

Term	Description
Centre (CRC)”	Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, Jaya Sengupta. For further details see, “ Our Management – Key Managerial Personnel and Senior Management ” on page 257 this Red Herring Prospectus.
“CIN”	Corporate Identification Number of our Company i.e., U29221WB2012PLC175825.
“Companies Act/ Act”	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
“Company Secretary and Compliance Officer”	Company Secretary and Compliance Officer of our Company, Biswajit Das. For further details see, “ Our Management – Key Managerial Personnel and Senior Management ” on page 257 this Red Herring Prospectus.
“CSR Committee/ Corporate Social Responsibility Committee”	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in “ Our Management – Corporate Governance ” on page 252 this Red Herring Prospectus.
“DIN”	Directors Identification Number.
“Director(s)”	The Director(s) of our Company, unless otherwise specified. For further details see, “ Our Management ” on page 244 this Red Herring Prospectus.
“Equity Shares”	Equity Shares of the Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
“Executive Director(s)”	Executive Directors shall include Whole-time Directors(s) and Managing Director on our Board, as described in “ Our Management ”, on page 244 this Red Herring Prospectus.
“Group Company(s)”	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in “ Information with Respect to Group Companies ” on page 265 of this Red Herring Prospectus.
Independent Chartered Accountants/ ICA	The Independent Chartered Accountant being, M/s S K Patodia & Associates LLP.
“Independent Directors”	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see “ Our Management ” on page 244 this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE12Z301012.
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ Our Management ” on page 244 this Red Herring Prospectus.
“Legal Advisors to the Issue”	The Legal Advisors being, Rajani Associates, Advocates and Solicitors.
“Materiality Policy”	The policy adopted by our Board in its meeting held on December 20, 2025, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
“Managing Director” or “MD”	The Managing Director of our Company being Arup Choudhuri.
“MoA” or “Memorandum of Association”	The Memorandum of Association of Sotefin Bharat Limited as amended from time to time.
“Nomination and Remuneration Committee”	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ Our Management – Corporate Governance ” on

Term	Description
	page 252 this Red Herring Prospectus.
“Non-Executive Director”	The Non-Executive Director on our Board of Directors as disclosed in “ <i>Our Management</i> ” on page 244 of this Red Herring Prospectus.
“NRIs/ Non-Resident Indians”	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
“Person or Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Promoters”	The Promoters of our Company, being Arup Choudhuri and Jignesh Pravinchandra Sanghavi and Pisa International Private Limited. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 260 of this Red Herring Prospectus.
“Promoter Group”	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 260 of this Red Herring Prospectus.
“Registered Office”	The registered office of our Company, located at 72/B, Barakhola Kalikapur, Kolkata, West Bengal, India, 700099.
“Restated Financial Statements/ Restated Financial Information/ Restated Financial Statements/ Restated Financial Information”	The restated financial statement of our Company, which comprise of the restated summary statement of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the restated statements of profit and loss, the restated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles (“ <i>IGAAP</i> ”) and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
“RoC” or “Registrar of Companies”	The Registrar of Companies, West Bengal at Kolkata.
“Stakeholders Relationship Committee”	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Corporate Governance</i> ” on page 252 of this Red Herring Prospectus.
“Stock Exchange”	Unless the context requires otherwise, refers to, BSE Limited.

Conventional and General Terms or Abbreviations

Term	Description
“₹”/ “Rs.”/ “Rupees”/ “INR”	Indian Rupees.
“AAGR”	Average Annual Growth Rate.
“AGM”	Annual general meeting of Shareholders under the Companies Act
“AIF(s)”	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
“AIF Regulations”	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
“ASEAN”	Association of Southeast Asian Nations.
“Banking Regulation Act”	The Banking Regulation Act, 1949.
“BD”	Business Development.
“BSE”	BSE Limited.

Term	Description
“BTI Regulations”	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
“CAGR”	Compounded Annual Growth Rate.
“Category I AIF”	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations.
“Category II AIF”	AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations.
“Category I FPIs”	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations.
“CDSL”	Central Depository Services (India) Limited.
“Civil Procedure Code”	Code of Civil Procedure, 1908
“CIN”	Corporate Identification Number.
“CLRA”	Contract Labour (Regulation and Abolition) Act, 1970.
“CLSS”	Credit Linked Subsidy Scheme.
“Companies Act, 1956”	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
“Companies Act”	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
“Competition Act”	The Competition Act, 2002.
“Competition Amendment Act”	The Competition (Amendment) Act, 2023
“Consolidated FDI Policy”	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
“Consumer Protection Act”	The Consumer Protection Act, 2019.
“CP”	Channel partner.
“CRE”	Commercial Real Estate.
“CREDAI”	Confederation of Real Estate Developers’ Associations of India.
“CRM”	Customer Relationship Management.
“CrPC”	Code of Criminal Procedure, 1973.
“CSR”	Corporate social responsibility.
“CST”	Central sales tax.
“D2C”	Direct to customer.
“Depositories Act”	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
“Depository”	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
“DESA”	Department of Economic and Social Affairs.
“DGFT”	Director General of Foreign Trade, Ministry of Commerce.
“DIN”	Director Identification Number.
“DP”/ “Depository Participant”	A depository participant as defined under the Depositories Act.
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
“EBITDA”	Earnings before interest, taxes, depreciation, and amortization.
“EPS”	Earnings per share.
“ESG”	Extraordinary general meeting of Shareholders under the Companies Act
“EU”	European Union.
“FABIRC”	F- Find the right market,

Term	Description
	A- Attract the right customer. B- Build the right pipeline. I- Interact with the right channel partner. R- Reward the right channel partner. C- Convert the right customer.
“FCNR”	Foreign Currency Non-Resident.
“FDI”	Foreign Direct Investment.
“FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
“FDI Circular”	The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion).
“FEMA”	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“Financial Year”/ “Fiscal”/ “Fiscal Year”	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
“FPIs”	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
“FTA”	Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder FVCI.
“FVCI”	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
“GCCs”	Global Capability Centers.
“GDP”	Gross Domestic Product.
“GNI”	Gross National Income.
“GoI”/ “Central Government”	The Government of India.
“GST”	The Goods and Services Tax.
“GVA”	Gross Value Added.
“HFA”	Housing for All.
“HFC”	Housing Finance Company.
“HR”	Human resource.
“HUF(s)”	Hindu undivided family(ies).
“ICAI”	Institute of Chartered Accountants of India.
“ICAI Guidance Note”	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time.
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standard Board.
“IGAAP”	Indian Generally Accepted Accounting Principles.
“Income Tax Act”	Income-tax Act, 1961.
“Ind AS”	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
“Ind AS Rules”	Companies (Indian Accounting Standards) Rules, 2015.
“Indian GAAP”	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
“IST”	Indian Standard Time.
“IT Act”	Information Technology Act, 2000.
“JLL”	Jones Lang LaSalle.
“KPI”	Key Performance Indicator.
“KYC”	Know Your Customer.

Term	Description
“Listing Agreement”	The equity listing agreement to be entered into by our Company with the Stock Exchange
“Listing Regulations”	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“LTM”	Last Twelve Months.
“MCA”/ “Ministry of Corporate”	The Ministry of Corporate Affairs, Government of India.
“MEIS”	Merchant Export from India Scheme.
“MHI”	The Ministry of Heavy Industries, Government of India.
“MIS”	Management Information System.
“Mn” or “mn”	Million
“MSME”	Micro, Small or a Medium Enterprise.
“N.A.” or “NA”	Not applicable
“NACH”	National Automated Clearing House.
“NBFC”	Non-Banking Financial Company.
“NBFC-SI”/ “Systemically Important NBFCs”	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“NCLT”	National Company Law Tribunal.
“NCR”	National Capital Region.
“NFHS”	National Family Health Survey.
“NHB”	National Housing Bank.
“NITI”	National Institution for Transforming India
“NRE”	Non-Resident External.
“NRI”	Non-Resident Indian
“NRO”	Non-Resident Ordinary.
“NSDL”	National Securities Depository Limited.
“OCB”/ “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
“P/E Ratio”	Price/Earnings Ratio.
“PAN”	Permanent account number.
“Patents Act”	Patents Act, 1970.
“PLFS”	Periodic Labour Force Survey.
“PLI”	Production Linked Incentive.
“PMAY”	Pradhan Mantri Awas Yojana.
“PR”	Public Relations.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“RERA”	Real Estate (Regulation and Development) Act.
“ROCE”	Return on Capital Employed.
“RoDTEP”	Remission of Duties and Taxes on Exported Products.
“ROE”	Return on Equity.
“RTGS”	Real Time Gross Settlement.
“Rule 144A”	Rule 144A under the U.S. Securities Act.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SCORES”	SEBI Complaints Redress System.
“SEBI”	Securities and Exchange Board of India, constituted under section 3 of 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, as amended.

Term	Description
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.
“SEBI ICDR Master Circular”	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD PoD/P/CIR/2025/91 dated June 23, 2025
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
“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 LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI VCF Regulations”	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
“STT”	Securities Transaction Tax.
“SWOT”	Strengths, Weaknesses, Opportunities and Threats.
“TAN”	Tax deduction account number.
“Trademarks Act”	Trademarks Act, 1999.
“UN”	United Nations
“UNFPA”	United Nations Population Fund.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. QIBs”	Persons that are “qualified institutional buyers”, as defined in Rule 144A.
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended.
“US\$/USD/US Dollar”	United States Dollar.
“USA/U.S./US”	United States of America.
“VAT”	Value added tax.
“VCF”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.

Issue Related Definitions

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
“Addendum”	Addendum dated March 13, 2026, to the draft red herring prospectus dated December 30, 2025, filed by our Company with the Stock Exchange.
“Allot”/ “Allotment” / “Allotted”	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.
“Allotment Advice”	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allottee(s)”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in

Term	Description
	accordance with SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Application Form”	The form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
“Anchor Investor Bid” or “Issue Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of, this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price.
“ASBA”/ “Application Supported by Blocked Amount”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
“Banker to the Issue Agreement”	Agreement dated July 08, 2026 entered amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
“Basis of Allotment”	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in “ <i>Issue Procedure</i> ” on page 341 this Red Herring Prospectus.
“Bid(s)”	An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the

Term	Description
	Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who apply for minimum application size Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such individual investors who apply for minimum application size and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.
"Bid"/ "Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Duranta Barta (a widely circulated Bengali daily newspaper, Bengali being the regional language of Kolkata, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
"Bid"/ "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Duranta Barta (a widely circulated Bengali daily newspaper, Bengali being the regional language of Kolkata, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
"Bid"/ "Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
"Bidder"/ "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the Bid cum

Term	Description
	Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Managers”/ “BRLM”	The book running lead manager to the Issue, being Choice Capital Advisors Private limited
“Broker Centers”	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA 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 Stock Exchange at www.bseindia.com .
“CAN”/ “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105 % of the Floor Price and shall be less than or equal to 120 % of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	The agreement dated July 08, 2026 entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
“CDP(s)”/ “Collecting Depository Participant(s)”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, and other applicable circulars issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com , as updated from time to time.
“Client ID”	Client identification number maintained with one of the Depositories in relation to the demat account.
“Collecting Registrar and Share Transfer Agents”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com , as updated from time to time.
“Cut-Off Price”	Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with BRLM. Only Individual Investors who apply for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
“Cut-Off Time”	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm after the Bid/Issue Closing Date.
“Demographic Details”	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
“Designated Locations”	CDP Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com as updated from time to time.
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts

Term	Description
	blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and or the Refund Account and / or are unblocked, as the case may be, in terms of this Red Herring Prospectus, and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue
“Designated Intermediary(ies)”	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
“Designated Locations”	RTA
	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) as updated from time to time.
“Designated Locations”	RTA
	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) as updated from time to time.
“Designated Branches”	SCSB
	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
“Designated Exchange”	Stock
	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
“Draft Red Herring Prospectus” or “DRHP”	The Draft Red Herring Prospectus dated December 30, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete details of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
“Eligible NRI”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Escrow Account(s)”	Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
“Escrow Collection Bank”	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being ICICI Bank Limited.
“Exemption Application”	Application dated July 25, 2025 filed with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Alope Choudhuri (brother of Arup Choudhuri who is one of our Promoter); (ii) Mona Manish Desai (sister in law of Jignesh Pravinchandra Sanghavi who is one of our Promoter); and (iii) any body corporate in which 20% or more of the equity share capital is held by Alope Choudhuri or a firm or any Hindu Undivided Family where Alope Choudhuri or Mona Manish Desai may be a member, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations.
“First or sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
“Fresh Issue”	The initial public offering of up to 48,00,000 Equity Shares of face value of ₹10

Term	Description
	each for cash at a price of ₹[●] each, aggregating up to ₹ [●] Lakhs. For information, see “ <i>The Issue</i> ” on page 60.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
“Individual Investor”	Individual investor who applies for minimum application size.
“Individual Investor Portions”	Portion of the Issue being not less than 35% of the Net Issue consisting of 15,96,000 Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
“Issue”	The initial public offering of up to 48,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs.
“Issue Agreement”	The agreement dated December 26, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
“Issue Price”	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus.
“Market Maker”	Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated June 25, 2026, with Choice Equity Broking Private Limited.
“Market Maker Reservation Portion”	The reserved portion of 2,40,000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue.
“Market Making Agreement”	The market making agreement dated June 25, 2026 between our Company, Book Running Lead Manager and Market Maker.
“Minimum Application Size”	The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs.
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Mutual Fund Portion”	The portion of the Issue being 5% of the Net QIB Portion consisting of 45,600 Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“Monitoring Agency”	ACER Credit Rating Private Limited
“Monitoring Agreement”	The agreement dated June 25, 2026 between our Company and Monitoring Agency.
“Net Proceeds”	Proceeds of the Issue less Issue expenses.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Category” or “Non-Institutional Portion”	The portion of the Issue being not less than 15% of the Net Issue consisting of 6,84,000 Equity Shares of face value of ₹10/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots

Term	Description
	equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price.
“Non-Institutional Investors” or “NIIs” or “Non-Institutional Bidders” or “NIBs”	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
“NPCI”	National Payments Corporation of India.
“NR” or “Non-Resident”	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
“Price Band”	The price band ranging from the Floor Price of ₹ [●] per Equity Share of face value of ₹10/- each to the Cap Price of ₹ [●] per Equity Share of face value of ₹10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Duranta Barta (a widely circulated Bengali daily newspaper, Bengali being the regional language of Kolkata, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
“Prospectus”	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account(s)”	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
“Public Issue Account Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.
“QIB Portion”	The portion of the Issue being not more than 50% of the Net Issue or 22,80,000 Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
“QIBs” or “Qualified Institutional Buyers”	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	This Red Herring Prospectus dated July 09, 2026 issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC

Term	Description
	after the Pricing Date.
“Refund Account(s)”	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
“Refund Bank(s)”	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
“Registered Brokers”	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
“Registrar Agreement”	The agreement dated July 08, 2026 entered into between our Company, and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar to the Issue” or “Registrar”	Bigshare Services Private Limited.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for Minimum Application Size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
“RTAs” or “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of BSE, and the UPI Circulars
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time.
“Specified Locations”	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
“Sponsor Bank(s)”	ICICI Bank Limited, being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
“Stock Exchange”	SME Platform of BSE Limited.
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	The agreement dated June 25, 2026 entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate
“Syndicate Member(s)”	Choice Equity Broking Private Limited

Term	Description
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Underwriter”	Choice Capital Advisors Private Limited
“Underwriting Agreement”	The agreement dated June 25, 2026 entered into between the Underwriter and our Company.
“UPI”	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
“UPI Bidders”	Collectively, individual investors applying as individual investors who apply for Minimum Application Size in the Individual Investors portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI Circulars”	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/CIR/P/2021/2480/1/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 circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
“UPI ID”	ID created on UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Term	Description
“Working Day(s)”	All days on which commercial banks in Kolkata, West Bengal, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Kolkata, West Bengal, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression ‘Working Day’ shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Industry and Business-Related Terms or Abbreviations

Abbreviation	Full Form
“AFCS”	Automated Fare Collection Systems
“AGV”	Automated Guided Vehicle
“AI”	Artificial Intelligence
“AMC” / “AMCs”	Annual Maintenance Contract(s)
“ANPR”	Automated Number Plate Recognition
“APS”	Automated Parking System
“ASRS”	Automated Storage and Retrieval Systems
“ATCS”	Adaptive Traffic Control Systems
“AVL”	Automated Vehicle Location
“B2B”	Business to Business
“BMC”	Brihanmumbai Municipal Corporation
“BOM”	Bill of Materials
“BRT”	Bus Rapid Transit
“CAGR”	Compound Annual Growth Rate
“CE”	Conformité Européenne
“CNC”	Computer Numerical Control
“CPI”	Consumer Price Index
“CPWD”	Central Public Works Department
“CRM”	Customer Relationship Management
“CY”	Calendar Year
“D&B”	Dun & Bradstreet
“DRHP”	Draft Red Herring Prospectus
“EC”	European Community
“EN”	European Norm
“Est., Adv. Est”	Estimated, Advance Estimates
“EU”	European Union
“EV”	Electric Vehicle
“EVs”	Electric Vehicles
“FDI”	Foreign Direct Investment
“FY”	Financial Year
“GDP”	Gross Domestic Product
“GFCF”	Gross Fixed Capital Formation
“GI”	Galvanised Iron
“GVA”	Gross Value Added
“IMF”	International Monetary Fund
“INR”	Indian Rupee
“IoT”	Internet of Things
“iRASTE”	Intelligent Road Safety Analytics
“IIP”	Index of Industrial Production
“ISO”	International Organization for Standardization
“ITMS”	Intelligent Traffic Management Systems
“ITS”	Intelligent Transport System

Abbreviation	Full Form
“kVA”	kilovolt-ampere
“LASER”	Light Amplification by Stimulated Emission of Radiation
“LLP”	Limited Liability Partnership
“LPR”	License Plate Recognition
“MCCs”	Motor Control Centers
“MCD”	Municipal Corporation of Delhi
“MCGM”	Municipal Corporation of Greater Mumbai
“MIG”	Metal Inert Gas (Welding)
“MLP”	Multi-Level Parking
“MMLPs”	Multi-Modal Logistics Parks
“mm”	millimetre
“Mn”, “Bn”, “Tn”, “Cr”	Million, Billion, Trillion, Crore
“MOSPI”	Ministry of Statistics and Programme Implementation
“MMRDA”	Mumbai Metropolitan Region Development Authority
“MS”	Mild Steel
“NBCC”	NBCC (India) Limited
“NHIDCL”	National Highways and Infrastructure Development Corporation Limited
“O&M	Operations and Maintenance
“P, F”	Projected, Forecast
“PFCE”	Private Final Consumption Expenditure
“PLC / PLCs”	Programmable Logic Controller(s)
“PLI”	Production Linked Incentive
“PPP”	Public-Private Partnership
“QC”	Quality Control
“RBI”	Reserve Bank of India
“RFID”	Radio Frequency Identification
“RGC”	Rail Guided Cart
“SA”	Société Anonyme
“SCADA”	Supervisory Control and Data Acquisition System
“SCM”	Smart Cities Mission
“SDMC”	South Delhi Municipal Corporation
“TCS”	Tata Consultancy Services
“TÜV”	Technischer Überwachungsverein
“UKAS”	United Kingdom Accreditation Service
“UPS”	Uninterruptible Power Supply
“USD	United States Dollar
“VFDs”	Variable Frequency Drives
“VGF”	Viability Gap Funding
“W”	Watt
“WPI”	Wholesale Price Index
“y-o-y”	Year on Year
“m-o-m”	Month on Month

[Remainder of the page has been intentionally left blank]

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

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

All references in this Red Herring Prospectus to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions. And all references in this Red Herring Prospectus to ‘Europe’ are to the continent of Europe, including all its countries, territories, and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

In this Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Issuer”, “Issuer Company”, unless the context otherwise indicates or implies, refers to “Sotefin Bharat Limited”.

Financial Data

Unless the context otherwise requires or indicates, the financial information, financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information of our Company’s financial information, please see the section titled “**Restated Financial Information**” on page 268 of this Red Herring Prospectus.

Our Company’s financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The Restated Financial Information of our Company, which comprises of the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 23, 188 and 271 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with

Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Red Herring Prospectus.

Non-GAAP Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Net worth, EBIT, Capital Employed, Return on Capital Employed and others (“Non-GAAP Measures”), have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. These Non-GAAP Financial Measures and other statistical and operational information have been reconciled to their nearest GAAP measure in “*Our Business*”, “*Other Financial Information*”, “*Risk Factors*” and “*Capitalisation Statement*” beginning on pages 188, 269, 23 and 270, respectively of this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “₹” or “Rupees” or “INR” or “Rs” are to Indian Rupees, the official currency of the Republic of India.
- “US\$”, “U.S. Dollar”, “USD” or “U.S. Dollars” or “\$” are to United States Dollars, the official currency of the United States of America.
- “€”, “Euro” or “EURO” are to Euros, the official currency of the Eurozone countries within the European Union.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations or rounded-off to second decimal. as provided in such respective sources.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refer to another gender and the word “Lac/Lakh” means “one hundred thousand”.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus have been obtained from the report on “Automated Parking System” dated June 2, 2026 (“**D&B Report**”), which has been prepared and released by Dun and Bradstreet Holdings, Inc. (“**D&B**”). Further, D&B, vide their consent letter dated + (“**Letter**”) has accorded their no objection and consent to use the D&B Report. D&B, vide their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our

Company, our Directors, our Promoters, our Key Managerial Personnel, our senior management or the BRLM. The Report is also available on the website of our Company at www.sotefinbharat.com.

The D&B Report is subject to following disclaimer:

“This study has been undertaken through extensive Primary and secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“**Dun & Bradstreet**”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients 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.”

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “**Risk Factors – We have commissioned and paid for the industry report used in this Red Herring Prospectus, and investors should exercise caution in relying on such data as it may contain inherent inaccuracies or biases.**” on page 38 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

This Red Herring Prospectus may contain conversions of U.S. Dollar, and Euro 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 U.S. Dollar, and Euro 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 ⁽¹⁾	Exchange rate as on March 31, 2026*	Exchange rate as on March 31, 2025*	Exchange rate as on March 31, 2024*
1 USD	94.65	85.58	83.37
1 EUR	109.0	92.32	90.22

* If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.

Source: www.fbil.org.in and www.rbi.org.in

(1) The reference rates are rounded off to two decimal places.

(2) In case of a public holiday, the previous working day not being a public holiday has been considered.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “project”, “propose”, “will”, “seek to”, “will continue”, “strive to”, “will achieve”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information. and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

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

1. We leverage technology and source critical patented parking robot from Sotefin SA, Switzerland and have limited proprietary intellectual property. Any disruption in this supply arrangement could materially adversely affect our business, financial condition, results of operations, and prospects.
2. Our business is subject to fluctuations in demand from key customers, our top ten customers accounted for 91.77%, 84.85% and 87.30%, of our revenue from operations in the financial years March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Loss of relationship with any of the customers or delays or reduction in their orders may have an adverse effect on our business, operation and financial condition.
3. Our revenue is generated from projects undertaken with Government agencies. Such project / contracts are awarded on the basis of certain pre-qualification criteria and competitive selection process and are usually in a standard form, restricting our ability to negotiate the terms and conditions. Any change in the Government policies or focus and/or we are unable to recover payments in a timely manner, would adversely affect our business and result of operations.
4. We depend on third-party suppliers for raw materials and components, and any disruption in supply, price volatility, or quality issues could adversely affect our operations. Additionally, any latent defects in our products may increase our after-sales costs or result in losses due to product replacements or recalls.
5. We face risks related to project execution delays, and our contracts generally incorporate liquidated damages and penalty clauses which could result in significant liabilities if we fail to meet contractual timelines.

6. The successful installation and operation of our parking systems depend on clients fulfilling specific preparatory works and infrastructure requirements, and any delays or inadequacies in client-side responsibilities could adversely affect our project execution and revenue recognition.
7. We operate in a highly competitive and fragmented industry with low barriers to entry, and intense competition could result in pricing pressures, loss of market share, and reduced profitability.

Our Company experienced negative cash flows from operating activities during and the financial year ended March 31, 2026. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- 8.
9. Our execution track record and scale are limited compared to global players, which could affect our ability to compete for large, complex projects and expand internationally.
10. We have obtained ISO 9001:2015 certification; however, failure to maintain such certification may adversely affect our business..

For details regarding factors that could cause actual results to differ from expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 23, 188 and 267, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

In accordance with the SEBI ICDR Regulations and as prescribed under applicable law, our Company, the Promoter and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

[Remainder of the page has been intentionally left blank]

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. The risks described below are not the only ones relevant to us or the Equity Shares, the industry in which we operate or India and other regions we operate in. In the event that any of the following risks, or other presently unknown or currently deemed immaterial risks, materialize in the future, our business, operations, prospects, and financial results may be adversely affected. Consequently, the value of the Equity Shares could diminish, and investors may experience partial or total loss of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, the effects of certain risks may be unquantifiable, and accordingly, have not been disclosed in the applicable risk factors.

*To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with the sections, “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 188, 143 and 271, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our business, operations and prospects and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about specific implications on you of an investment in the Issue.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see “**Forward-Looking Statements**” on page 21 of this Red Herring Prospectus.*

Unless otherwise indicated, the industry and market related information in this section is derived from the report titled “Industry Report on Automated Parking System” dated June 2, 2026 (the “D&B Report”) prepared by Dun & Bradstreet (“D&B”) was appointed pursuant to an engagement letter dated March 03, 2025 entered into with our Company. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue. A copy of the D&B Report shall be available on the website of our Company at <https://www.sotefinbharat.com/> Except as otherwise specified, financial, operational, industry, and other pertinent information obtained from the D&B Report and presented herein for any given year pertains to the information relevant to the corresponding calendar year.

MATERIALITY

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

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

INTERNAL RISK FACTORS

1. ***We leverage technology and source critical patented parking robot from Sotefin SA, Switzerland and have limited proprietary intellectual property. Any disruption in this supply arrangement could materially adversely affect our business, financial condition, results of operations, and prospects.***

We leverage advanced technology and source critical patented parking robot from Sotefin SA, Switzerland, which are integral to our fully automated robotic parking systems powered by Sotefin’s

Silomat shuttle and dolly technology. Any disruption in this supply arrangement, whether due to geopolitical factors, trade restrictions, logistical challenges, or changes in Sotefin's business operations, could materially adversely affect our business, financial condition, results of operations, and prospects.

Out of our total purchases, following is the breakup of purchases from Sotefin SA for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	₹ in lakhs	% of Total Purchases	₹ in lakhs	% of Total Purchases	₹ in lakhs	% of Total Purchases
Import Purchases	2,631.85	56.83%	958.52	30.96%	862.02	33.98%
Domestic Purchases	1,998.84	43.17%	2,137.78	69.04%	1,674.93	66.02%
Total Purchases	4,630.69	100.00%	3,096.30	100.00%	2,536.95	100.00%
Import from Sotefin SA	2,334.05	50.40%	687.68	22.21%	619.66	24.43%

While we are in the process of localizing the production of the dolly in India, there can be no assurance regarding the timeline, cost, feasibility, or successful implementation of such localization. Until such time as localization is achieved, we will continue to remain dependent on imported components. Moreover, even if localization is successfully implemented, there may be risks related to quality, scalability, and intellectual property compliance. Any delays or inability to localize production, or any disruption in the supply of imported components, could significantly impact our ability to deliver projects on time, increase costs, and adversely affect our competitive position. Although we have not encountered any such material risk events or adverse outcomes in the past three financial years, there can be no assurance that such events will not occur in the future.

Further, we rely significantly on proprietary technology licensed from Sotefin SA for our fully automated robotic parking systems, including the Silomat shuttle and dolly technology. Our limited registered intellectual property and dependence on third-party proprietary systems reduce our ability to protect our technology and product design from replication. We currently have minimal intellectual property protection through patents, copyrights, or multiple trademarks, which limits our ability to prevent competitors from developing similar products, reverse engineering our solutions, or replicating our business model. Our reliance on Sotefin SA's proprietary technology also exposes us to strategic dependency and licensing risks. Any change in the terms of our access to such technology, restriction in usage rights, or discontinuation of the licensing arrangement could adversely affect our operations and ability to deliver fully automated systems. We have also not filed any patents for our independent technological developments, which could allow competitors to adopt similar technologies without infringing our rights.

Additionally, our only registered trademark will be due for renewal in April 2029, and there can be no assurance that such registration will be renewed or that we will be able to register or protect additional intellectual property going forward. We may also be subject to intellectual property infringement claims from third parties alleging that our products or systems violate their rights, which could result in litigation, financial liabilities, or operational disruptions. If we are unable to protect our existing intellectual property, develop our own proprietary technologies, maintain our licensing arrangements, or successfully defend against intellectual property disputes, it could materially and adversely affect our competitive position, business, financial condition, and prospects.

2. ***Our revenue from operations is highly concentrated, with our top ten customers contributing 91.77%, 84.85% and 87.30% for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively. Accordingly, our business is significantly dependent on a limited number of key customers, and any loss of, or reduction in orders from, such customers may adversely affect our business, results of operations and financial condition.***

A significant portion of our revenues is generated from repeat orders from our customers, reflecting our execution capabilities, product performance and after-sales service. The table below sets forth the revenue derived from our top 10 customers, top 5 customers and top 1 customer for the periods indicated.

Particulars / Period	March 31, 2026		March 31, 2025		March 31, 2024	
	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue
Top 1	5,632.62	48.25%	1,584.50	16.90%	1,830.07	32.52%
Top 5	9,352.87	80.11%	6,316.43	67.36%	3,988.05	70.86%
Top 10	10,714.07	91.77%	7,957.23	84.85%	4,913.61	87.30%

Particulars	March 31, 2026	
	₹ in lakhs	% of Total Revenue
Customer 1	5,632.62	48.25%
Customer 2	1,415.38	12.12%
Customer 3	931.79	7.98%
Customer 4	804.46	6.89%
Customer 5	568.62	4.87%

**The top 5 customers for the financial year ended March 31, 2026 are based on our revenues from each customer during the respective period and names of the customers have not been included in this Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document.*

Our revenues are dependent on demand from our major customers. Accordingly, any reduction, delay or cancellation of orders by one or more of our key customers may have a disproportionate impact on our revenues and profitability. Additionally, a number of our customers are government departments, municipal authorities and public sector undertakings such as MCGM/BMC, CPWD, MMRDA and NHIDCL. Such customers are subject to procurement cycles, budget allocations, tendering processes, administrative approvals and political priorities, all of which may result in variations in the timing and quantum of orders placed with us. Any adverse change in government policies, funding availability, project execution timelines, tender conditions, or political leadership could impact the continuity or scale of such projects. Further, any deterioration in the financial condition, business strategy or project priorities of our key customers may reduce their spending or delay new orders. Customer disputes, contract cancellations, project execution delays, or perceived or actual deficiencies in product performance or service quality may also affect customer relationships and reduce repeat business.

We may not be able to replace lost business from key customers on commercially comparable terms or within a reasonable period of time. A decline in orders from key customers could also impact our bargaining power, pricing, payment terms and working capital cycle. Any significant reduction or loss of business from one or more of our major customers could therefore materially and adversely affect our business, financial condition, results of operations and prospects.

3. ***Our revenue is generated from projects undertaken with Government agencies. Such project / contracts is awarded on the basis of certain pre-qualification criteria and competitive selection process and are usually in a standard form, restricting our ability to negotiate the terms and conditions. Any change in the Government policies or focus and/or we are unable to recover payments in a timely manner, would adversely affect our business and result of operations.***

A majority portion of our revenue is derived from government clients, which exposes us to risks inherent in public procurement processes. These include uncertainties relating to tender-based bidding, policy changes, budget allocations, administrative approvals, and payment delays. Any reduction, deferral, or cancellation of government spending on automated parking infrastructure, or our inability to comply with stringent contractual requirements, could materially and adversely affect our business, financial condition, and results of operations.

Set forth below is the customer-wise bifurcation of our revenue from operations for the periods indicated:

Customer Category	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Government Bodies	6,599.09	56.52%	5,251.96	56.01%	2,887.31	51.30%
Private Developers	5,073.84	43.46%	3,163.39	33.73%	2,137.27	37.97%
Export Revenue	1.72	0.01%	962.31	10.26%	603.75	10.73%
Total	11,674.65	100.00%	9,377.66	100.00%	5,628.33	100.00%

A significant portion of our business opportunities arises from tenders and projects awarded by central, state and municipal government authorities and public sector institutions for automated parking solutions. Our customers include government and institutional bodies such as the Municipal Corporation of Delhi (“MCD”), Municipal Corporation of Greater Mumbai (“MCGM/BMC”), Central Public Works Department (“CPWD”), Mumbai Metropolitan Region Development Authority (“MMRDA”) and National Highways & Infrastructure Development Corporation Limited (“NHIDCL”). Our reliance on government procurement processes subjects us to risks relating to project timing, pricing, contract terms, payments and regulatory developments. Government procurement is influenced by policy and administrative decisions, budget allocations, changes in political priorities, urban planning objectives and bureaucratic approval processes. Any delay, deferral, reduction or cancellation of government spending on automated parking infrastructure, including Smart City and urban redevelopment programs, may reduce the number or scale of projects for which tenders are issued or awarded. Tender-based bidding processes are typically competitive and price-sensitive, which may require us to quote lower margins to secure contracts. Government contracts generally involve detailed technical specifications, performance guarantees, quality certifications and contractual obligations relating to project delivery and ongoing maintenance; any failure to comply with such conditions may result in penalties, invocation of performance guarantees, disqualification from future tenders or termination of contracts.

Additionally, government contracts frequently include liquidated damages, provisions for delays in project execution, and we may be required to bear such damages even in circumstances where delays are attributable, in whole or in part, to factors outside our control, including site handover delays and approvals from authorities. Payments under government contracts are often subject to procedural approvals, milestone certifications and documentation requirements, which may result in extended payment cycles and increased working capital requirements. Delays in certification, objections during bill verification or withholding of payments due to technical queries may affect our working capital and operational cash flows. Further, government entities may have the discretion to modify, suspend or terminate contracts for convenience or reasons of public interest. Changes in regulations governing public procurement, eligibility norms, experience criteria, technical qualification requirements or tender evaluation methodologies may also affect our ability to participate in or secure government contracts. Any of these factors could adversely affect our order book visibility, revenue realization, profitability and cash flows and could materially and adversely affect our business, financial condition, results of operations and prospects.

4. ***We depend on third-party suppliers for raw materials and components, and any disruption in supply, price volatility, or quality issues could adversely affect our operations. Additionally, any latent defects in our products may increase our after-sales costs or result in losses due to product replacements or recalls.***

Our operations rely on the continuous and timely supply of raw materials, components and outsourced machining services from third-party suppliers. We procure structural steel (including angles, channels, beams, columns, MS sheets and plates, and GI sheets) and certain precision components from external

suppliers. Further, electrical, automation and control components used in our systems, such as switchgears, sensors, limit switches and related assemblies, are sourced from reputed international manufacturers, including Jotun, Leuze, Nord. In addition, machining of certain precision components is outsourced to third-party vendors under our supervision and quality control processes. We do not manufacture all components in-house and therefore remain dependent on the availability, quality and pricing of such materials and services.

Our dependence on external suppliers exposes us to risks relating to supply chain continuity, pricing, quality and vendor concentration. Supply chain disruptions may arise from supplier operational difficulties, closures, labour shortages, fire or industrial accidents, transportation and logistics delays, natural disasters, pandemics (such as COVID-19), geopolitical developments or trade restrictions. Any delay or shortfall in the supply of materials or components may impair our ability to execute ongoing projects in accordance with contractual timelines, which may result in cost overruns, imposition of liquidated damages, or termination of contracts. Fluctuations in the prices of steel and other raw materials, which are influenced by global commodity markets, currency exchange rates and supply-demand dynamics, may increase our production costs. While we have not experienced any material disruption in the supply of raw materials, components, or outsourced machining services in the past three fiscal years, we cannot assure that such disruptions will not occur in the future. We also face supplier concentration risk with respect to certain imported components sourced from specific international manufacturers. Any change in commercial terms, product availability, manufacturing priorities or willingness of such suppliers to supply to us could adversely affect our operations. Further, defects or quality deviations in raw materials or outsourced machining may lead to rework, rejections, project delays, warranty claims, customer dissatisfaction and reputational harm. While we conduct inspections and quality checks, we may not always have readily available alternative suppliers that meet our technical, cost and quality specifications, and identifying and qualifying replacement suppliers could require significant time and resources. Additionally, we may not have long-term supply agreements with all key suppliers, which limits our ability to secure assured pricing, quality, delivery schedules or supply volumes. Any of these factors could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

5. *We face risks related to project execution delays, and our contracts generally incorporate liquidated damages and penalty clauses which could result in significant liabilities if we fail to meet contractual timelines.*

Our project contracts typically contain liquidated damages and penalty clauses intended to ensure adherence to project timelines. Execution of our projects involves multiple stages including design, engineering, procurement, manufacturing, installation, testing and commissioning, each of which requires close coordination among various internal teams, contractors, suppliers and customers. We are exposed to risks of delays arising from factors including supply chain disruptions, shortages or delayed availability of raw materials or components, quality issues with procured materials, labour availability constraints and shortage of skilled technical personnel. Further, delays in receipt of regulatory approvals, permits, licences or statutory clearances required for project implementation may also result in extended execution timelines. Moreover, project delays may occur due to technical challenges, unforeseen site conditions, engineering modifications, or rework required to meet customer specifications. Certain delays may be attributable to our customers, including delays in providing site access, completion of civil works, installation of utilities such as power supply, or administrative and regulatory approvals. While our contracts may provide for relief in cases where delays are attributable to customers, the timing and attribution of delays are often matters of interpretation, and disputes may arise in determining responsibility. Complex, customized projects involving multiple stakeholders and third-party vendors further increase execution risk. Force majeure events such as natural disasters, pandemics, labour disruptions, strikes or other events beyond our control may also affect project timelines. While no such instance of time overrun has occurred in the last three financial years, we cannot assure that no such instance will take place in future.

Payment terms under our contracts are typically milestone-linked, and therefore project delays may adversely affect revenue recognition, cash flows and working capital requirements. In circumstances where delays are not excused or are determined to be attributable to us, we may be liable to pay liquidated damages or penalties, the quantum of which may be significant and, in some instances, may

exceed the profit margins on the affected project. Any significant project delays or substantial liquidated damages in the future could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

6. *The successful installation and operation of our parking systems depend on clients fulfilling specific preparatory works and infrastructure requirements, and any delays or inadequacies in client-side responsibilities could adversely affect our project execution and revenue recognition.*

The installation and commissioning of our automated parking systems require our clients to undertake specific preparatory works and provide necessary infrastructure prior to the commencement of our installation activities. Such requirements typically include, among others, (i) provision of electrical supply up to the main switch with proper earthing compliant with DIN EN 60204 standards, (ii) adequate grounding of the steel structure with grounding points placed at appropriate intervals, (iii) construction of RCC foundations of prescribed M20/25 grade or higher to support system loads, (iv) installation of building services such as lighting, ventilation and fire safety systems in accordance with applicable regulatory requirements, (v) consecutive numbering of parking spaces and provision of safety and operational signage compliant with DIN EN 14010, ISO 3864 and EN 92/58/EWG standards, and (vi) completion of civil works, roofing, cladding or flooring, as may be required for the particular project.

We have limited control over the quality, timeliness and completeness of such client-side works. Delays, deficiencies or non-compliance in these preparatory activities may postpone our installation and commissioning work and, in some circumstances, may trigger liquidated damages under our contracts, even where such delays are attributable to the client or third parties engaged by the client. Disputes may also arise regarding the attribution of responsibility for delays, particularly where delays result from a combination of factors, which could lead to claims, negotiations or litigation. Further, if clients fail to comply with applicable safety standards and regulatory norms, this may result in safety incidents, operational hazards, regulatory scrutiny or reputational harm, and in some cases, the performance and reliability of our installed systems may be adversely affected. Although such performance deficiencies may arise due to inadequacies in client-side infrastructure, they may nevertheless result in customer dissatisfaction or adverse perceptions of our systems.

Additionally, payment milestones under our contracts are typically linked to project progress and commissioning stages, and therefore delays in client-side preparatory works may defer revenue recognition and adversely impact our cash flows and working capital. Any of these factors could materially and adversely affect our business, financial condition, results of operations and reputation.

7. *We operate in a highly competitive and fragmented industry with low barriers to entry, and intense competition could result in pricing pressures, loss of market share, and reduced profitability.*

We operate in a highly competitive and fragmented industry with relatively low barriers to entry, which allows new players to enter the market easily. We face competition from both organized players with greater financial resources, broader product portfolios, wider geographic presence, or stronger brand recognition, as well as from unorganized and low-cost suppliers who compete primarily on price and may not adhere to comparable quality or regulatory standards. This competitive intensity may result in pricing pressures that require us to reduce our prices or accept lower margins to secure or retain business, including in government tenders and price-sensitive segments. Additionally, emerging technologies and alternative parking solutions introduced by new or technologically advanced competitors may require us to make additional investments to remain competitive. The fragmented nature of the industry also makes market share difficult to sustain, and we may lose customers to competitors offering lower prices, differentiated offerings, or more favorable commercial terms. Further, we may be required to increase our marketing, sales, and service expenditure to maintain or improve our market position, which could adversely impact our profitability. Any inability to effectively compete on pricing, technology or service capabilities could adversely affect our business, financial condition, results of operations, and market position.

8. ***Our Company experienced negative cash flows from operating activities during and the financial year ended March 31, 2026. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

Our Company has reported negative cash flows in the Restated Financial Statements and the same has been summarized below for the periods indicated:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash (used in) /from operating activities	(685.84)	402.10	132.96
Net Cash (used in) / from investing activities	(1,254.46)	(1,279.90)	(195.31)
Net Cash (used in)/ from financing activities	1,940.50	884.16	14.81
Net increase/(decrease) in cash and cash equivalent	0.20	6.35	(47.54)

Our Company experienced negative cash flows from operating activities during the Financial Year ended March 31, 2026 amounting to ₹685.84 lakhs. The negative operating cash flow during the Financial Year ended March 31, 2026 was primarily attributable to a higher level of trade receivables, as a significant portion of our order book is derived from government customers, who typically follow longer credit cycles owing to inspection- and approval-based payment processes.

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 “***Restated Financial Information***” beginning on page 268 of this Red Herring Prospectus.

9. ***Our execution track record and scale are limited compared to global players, which could affect our ability to compete for large, complex projects and expand internationally.***

We have executed more than 55 projects across India and certain international locations, deploying over 12,000 automated parking spaces. While this demonstrates our capability to design, install, and commission automated parking systems in varied site conditions, our execution history and scale are still evolving when compared to larger global players, Sotefin SA, for example, has executed over 500 projects worldwide and installed more than 40,000 parking spaces across more than 30 countries. The disparity in scale, portfolio depth, and global presence could influence how prospective customers evaluate us, particularly in highly competitive or technically demanding tender processes. Customers, especially institutional or municipal authorities, often place value on extensive execution histories as a proxy for reliability, proven performance, and long-term service capability. Our ability to compete for large and complex projects may also be influenced by the scale of our manufacturing infrastructure. Our current manufacturing facility at Bagnan, West Bengal, comprises approximately 40,000 sq. ft. of built-up space. While sufficient for our present order book, this facility may impose constraints if we are required to execute multiple high-value or large-scale projects simultaneously, or if we are awarded projects with compressed execution timelines. We may need to invest in expanding our manufacturing capacity, upgrading production processes, or establishing additional facilities to meet higher volumes. Such expansions may involve capital expenditure, operational scaling challenges, project management risks, and lead-time constraints.

Additionally, we have limited operational experience in international markets. While we are currently executing projects in Dubai and the United States, our strategic growth plan contemplates expansion into other markets such as the Middle East and South Asia. Entry into new jurisdictions involves inherent risks, including unfamiliar regulatory frameworks, different building and safety standards,

varying contracting practices, logistical and supply chain challenges, and the need to develop new vendor and service networks. There can be no assurance that we will be able to replicate our operating model successfully in these markets or secure projects on commercially viable terms. Further, international customers may prefer suppliers with longstanding global presence, local partnerships, or proven after-sales networks. Our relatively smaller scale may also affect our ability to invest in areas critical for long-term competitiveness, such as research and development, technology upgrades, branding, marketing initiatives, and the hiring and retention of senior managerial and technical talent. Larger players may possess greater financial flexibility, stronger procurement bargaining power, wider supplier bases, or the ability to absorb short-term pricing pressures to secure strategic orders. These factors may influence market dynamics, tender outcomes, and customer preferences in ways that could disadvantage us.

If we are unable to strengthen our execution track record, scale our manufacturing and service capabilities, establish a credible presence in targeted international markets, or effectively compete against larger domestic and global players, our ability to win large projects or expand our business may be adversely affected. This could have a material adverse effect on our business, financial condition, results of operations, and growth prospects.

10. *We have obtained ISO 9001:2015 certification; however, failure to maintain such certification may adversely affect our business.*

Our Company holds ISO 9001:2015 certification for its quality management systems in the name of Sotefin Bharat Limited.

The continued validity of the ISO 9001:2015 certification, as well as our existing international certifications, is subject to the successful completion of periodic surveillance audits, renewal requirements and ongoing compliance with applicable quality standards. Any failure to maintain or renew such certifications, or any delay in completion of the renewal process or updating the certification consequent to the change of name, may affect our eligibility to participate in certain tenders and projects and could adversely impact our business, financial condition and results of operations.

11. *Our business requires us to obtain and renew certain licenses and permits from government and regulatory authorities, and any failure or delay in obtaining or renewing them may adversely affect our operations.*

Our business operations require us to obtain and periodically renew various approvals, licenses, registrations, and permits from governmental, regulatory, and other authorities at both national and state levels. These include, among others, certifications and registrations necessary for carrying out specific business activities, which are often subject to numerous conditions and compliance requirements. Failure to obtain, maintain, or renew these approvals and licenses in a timely manner, or any non-compliance with the conditions attached to them, could result in suspension, cancellation, or non-renewal of such authorizations. This could materially and adversely affect our ability to carry on our business activities, thereby impacting our financial condition and results of operations.

Further, both we and our customers may be required to secure regulatory permissions and clearances for the execution of specific projects or development activities. Any delay or failure in obtaining or maintaining such approvals could lead to disruption or postponement of project timelines, adversely affecting our operations and profitability. In addition, some of these approvals are subject to stringent conditions, and compliance may require significant time and expenditure. While we generally apply for renewal of licenses and permits before their expiry, there can be no assurance that such renewals will be granted in a timely manner or at all. Any such failure may have a material adverse effect on our business, prospects, financial condition, and results of operations. For further details, please refer to the section titled “*Government and other Statutory Approvals*” on page 302 of this Red Herring Prospectus.

12. *There have been instances of non-compliance and pending adjudication proceedings with the Registrar of Companies in respect of certain corporate actions taken by our Company in the last three years, which may subject us to regulatory actions and penalties.*

As disclosed under the section titled “Risk Factors” in this Red Herring Prospectus (“RHP”), our Company has experienced certain inadvertent procedural lapses and delays in complying with secretarial and statutory requirements under the Companies Act, 2013. These include delays in filing certain statutory forms with the Registrar of Companies. The details of such delayed filings are as follows: (i) Form AOC-4 due on October 23, 2019 was filed on October 28, 2019 with a delay of 5 days; (ii) Form ADT-1 due on October 9, 2019 was filed on October 17, 2019 with a delay of 8 days; (iii) Form CHG-1 due on May 4, 2021 was filed on March 8, 2021 with a delay of 6 days; (iv) Form CHG-1 due on October 20, 2021 was filed on October 27, 2021 with a delay of 7 days; (v) Form CHG-1 due on October 20, 2021 was filed on October 27, 2021 with a delay of 7 days; (vi) Form ADT-1 due on October 7, 2022 was filed on October 14, 2022 with a delay of 7 days; (vii) Form PAS-3 due on July 8, 2024 was filed on July 22, 2024 with a delay of 14 days; (viii) Form CHG-1 due on July 24, 2024 was filed on August 9, 2024 with a delay of 16 days; (ix) Form AOC-4 due on July 29, 2024 was filed on October 3, 2024 with a delay of 66 days; (x) Form MGT-7 due on August 28, 2024 was filed on December 2, 2024 with a delay of 95 days; (xi) Form DPT-3 due on June 30, 2024 was filed on June 29, 2024 with no delay; (xii) Form PAS-3 due on October 2, 2024 was filed on March 29, 2025 with a delay of 178 days; (xiii) Form CHG-1 due on March 1, 2025 was filed on March 25, 2025 with a delay of 24 days; (xiv) Form DIR-12 due on April 2, 2025 was filed on May 5, 2025 with a delay of 33 days; (xv) Form DIR-12 due on May 18, 2025 was filed on August 1, 2025 with a delay of 75 days; (xvi) Form DIR-12 due on June 11, 2025 was filed on June 18, 2025 with a delay of 7 days; (xvii) Form DIR-12 due on June 17, 2025 was filed on August 4, 2025 with a delay of 48 days; (xviii) Form ADT-1 due on July 14, 2024 was filed on November 22, 2024 with a delay of 129 days; and (xix) Form MGT-14 due on October 3, 2025 was filed on October 16, 2025 with a delay of 13 days. All such filings have since been duly completed with the payment of applicable additional fees. Further, the Company has filed suo motu adjudication applications, wherever required, before the Registrar of Companies, West Bengal at Kolkata for regularisation of the aforesaid delays. As on the date of this RHP, such adjudication proceedings are pending, and no final orders have been passed. There can be no assurance as to the outcome of such proceedings or the quantum of penalties, if any, that may be imposed; any adverse order may result in monetary penalties and increased regulatory scrutiny, which could adversely impact the Company’s reputation, business operations and financial condition.

13. *We depend on a small team of key technical and management personnel, and the loss of key personnel or our inability to attract and retain qualified employees could adversely affect our operations.*

As of March 31, 2026, we had approximately 147 employees, including 4 personnel in design, 8 personnel in civil engineering, and 25 personnel in electrical and controls functions. Our operations are significantly dependent on a relatively small core team of technical, project management, and senior management personnel who possess specialized knowledge relating to automated parking systems, robotics, engineering, and system integration. The loss of any key personnel, including senior management, technical specialists, or experienced project managers, could disrupt ongoing projects, impair our execution capabilities, and adversely affect our ability to secure new business opportunities or effectively implement our strategic initiatives. Our staffing levels in critical functions such as design and civil engineering are limited, which exposes us to operational vulnerabilities, succession planning risks, and dependence on individuals with niche technical expertise. The automated parking and robotics sector requires specialized competencies that may not be readily available in the domestic labor market, and recruitment and training of new personnel with the required skill sets may be time-consuming and costly. Further, to support execution across our current and future order book of ₹53,439.85 lakhs as on March 31, 2026, we will be required to expand our workforce, and there can be no assurance that we will be able to attract and retain sufficiently qualified personnel in a timely manner.

We may also face competition for skilled personnel from larger companies, multinational corporations, or technology-oriented businesses that may offer more competitive compensation structures or greater career development opportunities. While certain employees are engaged under employment terms that include confidentiality and non-solicitation obligations, we do not have long notice periods or restrictive covenants such as non-compete clauses in all cases. As a result, such personnel could leave our Company and potentially join competitors or establish competing businesses, which may result in

the loss of technical knowledge, customer relationships, or proprietary know-how.

Details of our attrition rates for the last three Fiscals are set out in the table below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average headcount	103	116	76
Employees left during the period/year	22	11	29
Attrition rate (%)	21.36	9.52	38.41

If we are unable to retain existing employees or recruit qualified personnel in line with our growth requirements, our ability to execute projects, expand operations, and compete effectively may be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

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

Our Company has entered into related party transactions with our Promoters, Directors, and Group Entities. While we believe that all such transactions have been conducted on an arm's length basis and in compliance with the provisions of the Companies Act, 2013 and other applicable laws, there can be no assurance that similar transactions could not have been undertaken on more favorable terms had they been entered into with unrelated parties. Our Company may continue to enter into related party transactions in the ordinary course of business in the future.

The following table sets forth the aggregate value of related party transactions entered into by our Company and such transactions as a percentage of our revenue from operations for the periods indicated:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	₹ in lakhs	% of Revenue from operations	₹ in lakhs	% of Revenue from operations	₹ in lakhs	% of Revenue from operations
Aggregate value of related party transactions	982.70	8.42%	1,609.96	17.17%	1,948.67	34.62%

There is no assurance that such transactions, individually or collectively, will not have an adverse effect on our business, financial condition, results of operations, or prospects. For further details, please refer to the section titled “*Restated Financial Information – Note 33 – Restated Related Party Transactions*” on page RF22 & 23 of this Red Herring Prospectus.

15. *There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.*

Our Company is required to pay certain statutory dues in relation to our Company's employees including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and professional taxes. The table below sets out details of the delays in statutory dues payable by our Company for the periods indicated:

Details of Delayed Filings of Returns

For The period ended/ Fiscals	Return Type	Number of Delayed Filings
March 2026	TDS	3
March 2026	Goods and service Tax	9

For The period ended/ Fiscals	Return Type	Number of Delayed Filings
March 2025	Goods and service Tax	5

Details of Delays in Payment of Statutory Dues (as per Governing Laws)

Governing Law / Contribution Type	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Provident fund	-	-	-
Amount in Lakhs	0.03		
Number of cases in delay	2		
Employee state insurance Corporation (ESIC)	-	-	-
Amount in Lakhs			
Number of cases in delay			
Professional tax employees	-	-	-
Amount in Lakhs			
Number of cases in delay			
Goods and services tax			
Amount in Lakhs	417.17	117.50	-
Number of cases in delay	9	5	-
Taxes deducted or collected at source			
Amount in Lakhs	0.05	-	-
Number of cases in delay	3	-	-

There has been some delay in filing goods and service tax and taxes deducted or collected at source, and it has been rectified by filing the respective returns with late fees and applicable interest as mandated by respective law / act.

The delay in payment of the aforesaid statutory dues were on account of oversight by the accounts team and an administrative overview, however the same has been subsequently paid. The Company is taking steps to adhere to the timelines and to ensure that such delays do not take place in the future. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on a regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

16. ***There are outstanding legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Any adverse outcome in such legal proceedings may adversely affect our business, reputation, results of operations, financial condition and cash flows.***

There are outstanding legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel etc. which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set forth below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section “***Outstanding Litigation and***

Material Developments” on page 297 involving our Company, Promoters, Directors, Key Managerial Personnel, and Senior Management.

		(₹ in lakhs)					
Name		Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigation	Aggregate amount involved [#] (₹ in lakhs)
Company							
By our Company		Nil	Nil	Nil	Nil	Nil	Nil
Against our Company*		Nil	3	Nil	Nil	Nil	45.21
Directors (other than Promoters)							
By our Directors		Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors**		Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than Promoters)							
By our Key Managerial Personnel		Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel		Nil	Nil	Nil	Nil	Nil	Nil
Senior Management							
By our Senior Management		Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management		Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By our Promoter		1	Nil	Nil	Nil	Nil	Not Quantifiable
Against our Promoter		Nil	7	Nil	Nil	Nil	34.93

[#]To the extent ascertainable.

*The original demand was for ₹35,29,510, which is reflected on the GST portal. On March 31, 2025, the Company paid ₹28,646 towards the GST claim, thereby reducing the demand to ₹35,00,864. As on the date of this Red Herring Prospectus, the GST portal continues to show the original demand of ₹35,00,864.

** Our Independent Directors, Sitaram Janardan Kunte, and Durga Shanker Mishra have been named in certain court cases solely due to their holding senior government positions at the relevant time. These cases primarily relate to administrative, or service matters handled by government departments. There are no personal claims against Sitaram Kunte and Durga Shanker Mishra in any of these cases, and any financial liability, if involved, rests solely with the State Government. Their inclusion in such matters as pro forma parties is solely in their official capacity as government officeholders at the relevant time.

Further, except as disclosed in “**Outstanding Litigation and Material Developments**” on page 297. We do not have any other pending litigations against our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel.

If any of any future litigations are decided against our Company, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favour of our Company or in the favour of our Promoter or Directors and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

- 17. *The Company is yet to place orders for the machineries and equipment for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of machineries and equipment may delay our implementation schedule and may also lead to increase in price of these machineries and equipment, further affecting our revenue and profitability.***

As of the date of this Red Herring Prospectus, we have not yet finalized vendors, issued purchase orders, or entered into definitive agreements for the procurement of the machineries and equipment proposed to be funded from the Net Proceeds. The procurement process involves identification of suppliers, negotiation of technical and commercial terms, confirmation of specifications, and scheduling of delivery and installation. Any delay in completing these steps may result in postponement of the implementation timeline for the proposed project. Additionally, the prices of industrial machinery, equipment and related components are subject to fluctuations due to changes in raw material costs, foreign exchange rates, supply chain disruptions, freight costs and vendor capacity constraints. If we are unable to place orders within the expected timeframe, we may face cost escalations or longer delivery lead times, which may require additional funding or result in overruns relative to the budget set out in the Objects of the Issue.

Delays in delivery, installation or commissioning of the required machinery may postpone our commercial operations under the proposed project, which could impact our ability to generate the expected revenue within the projected timelines. Any such delay or cost increase may adversely affect our business operations, financial condition and profitability. Additionally, delays may arise due to factors beyond our control, including changes in regulatory requirements, delays in obtaining approvals, vendor performance issues, force majeure events or unforeseen technical challenges during installation or commissioning.

Further, any deviation from the estimated cost or timeline of the proposed project may adversely affect investor perception and may require us to re-prioritise or defer other capital expenditure plans. There can be no assurance that the proposed project will be implemented within the estimated timelines or cost parameters, or that it will generate the anticipated returns.

- 18. *Our business model requires significant working capital, and we may face liquidity challenges in funding ongoing operations and executing on our order book.***

We operate primarily on a project execution model with payment milestones linked to various stages of project progress. Our customers are predominantly institutional clients, including government bodies and private developers, and our contractual arrangements typically require us to incur substantial upfront costs towards procurement of materials, manufacturing, labour, and installation before corresponding payments are received from customers. This results in significant working capital requirements and exposes us to cash flow timing risks. Payments from government and public sector clients are generally subject to longer credit periods, inspection formalities, and administrative approvals, which may result in delays in receipt of payments. Further, delays in achieving project milestones, customer disputes regarding certification of work performed, or delays in project handovers could extend our working capital cycle and adversely affect our liquidity position.

The execution of our current order book of approximately ₹53,439.85 lakhs as on March 31, 2026, as well as our ability to undertake new projects, depends significantly on the availability of adequate working capital. Rapid expansion in our business may also lead to increased working capital requirements, and we may be required to raise additional financing to support our operations. There can be no assurance that we will be able to obtain such financing on commercially acceptable terms, in a timely manner, or at all. In the event of tightening credit conditions, deterioration of our financial performance, or changes in banking policies, our ability to secure working capital facilities could be further constrained. Working capital pressures may force us to delay project execution, renegotiate terms with suppliers, or forgo business opportunities, which could adversely affect our growth. As of March 31, 2026, March 31, 2025 and March 31, 2024, our working capital requirement was as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Working capital requirement	7,068.80	4,265.55	3,339.55
Revenue from operations	11,674.65	9,377.66	5,628.33
As a % of revenue from operations	60.55%	45.49%	59.33%

Any inability to effectively manage our working capital cycle or secure necessary working capital financing could materially adversely affect our business, financial condition, results of operations, liquidity, and our ability to pursue our growth strategy. For further details, see “**Restated Financial Information**” on page 268.

19. ***We are required to furnish financial and performance bank guarantees and letter of credits as part of our business. Our inability to arrange such guarantees and/or letters of credit may adversely affect our cash flows and financial condition.***

We are typically required to provide financial and performance bank guarantees in favour of our clients, for the projects undertaken by us, to secure our financial/performance obligations under the respective contracts and we have to provide financial bank guarantees and/or letter of credit to satisfy payment obligations to suppliers and sub-contractors. In the last three (3) financial years, our Company has been able to furnish bank guarantees and letter of credit as and when the need has arisen. However, we may be unable to obtain financial and performance bank guarantees and letter of credit, required to commensurate with our business operations in future. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit to financial institutions, our ability to bid for new projects, execute existing projects or obtain adequate materials could be limited and it could have a material adverse effect on our business, results of operations and our financial condition. For further details, please see “**Restated Financial Information –Note no 34 - Contingent Liabilities**” on page RF23.

20. ***We are dependent on our sub-contractors to perform various portions of the contracts awarded to us. Such dependency exposes us to certain risks such as availability and performance of our sub-contractors.***

In the execution of our automated car parking system projects, we typically subcontract certain civil and related works, including excavation, structural foundations, electrical cabling and site preparation, to third-party contractors. This subcontracting model allows us to focus on our core competencies in car parking system design, manufacturing, commissioning and installation. However, our reliance on subcontractors exposes us to risks associated with their operational performance, financial stability, availability of skilled manpower and technical capabilities. Any inability of subcontractors to mobilize resources in a timely manner, adhere to agreed project schedules or comply with required technical specifications may lead to delays in project execution, cost overruns or the need to engage alternate contractors at higher costs.

Further, we exercise limited control over the day-to-day operations and internal processes of our subcontractors. Any deficiencies in workmanship, non-compliance with safety standards, labour laws or other applicable regulations, or disputes with subcontractors may adversely affect the timely completion of projects and could expose us to contractual claims, liquidated damages or reputational risks.

In addition, escalation in subcontracting costs or termination of subcontract arrangements could impact our margins and disrupt project timelines, which may have an adverse effect on our business operations, financial condition, cash flows and results of operations.

21. *Disclosures made in the chapter “Promoter and Promoter Group” are limited to the information available in public domain.*

Disclosures made in the chapter “Promoter and Promoter Group” are limited to the information available in the public domain. As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), we are required to disclose immediate relatives of our promoters and their related entities as part of the Promoter Group. Mr. Alope Choudhuri (brother of Mr. Arup Choudhuri, one of our promoters) and Ms. Mona Manish Desai (sister-in-law of Mr. Jignesh Sanghavi, one of our promoters) have expressed their unwillingness to be identified as part of the Promoter Group of our Company or to provide any information in this regard to our Company. On the basis of such unwillingness, our Company made an application dated July 25, 2025 to SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking exemption from disclosing these connected persons, in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations, and including their information and confirmations in the Draft Red Herring Prospectus. SEBI, vide its letter dated November 03, 2025, has rejected our application and directed us to classify and disclose the aforesaid individuals and any entities they may be interested in as members of the Promoter Group in the Offer Documents, and to make all applicable disclosures based on information available in the public domain.

As on date, details of such immediate relatives and other promoter group entities are limited to the information available from public sources and the websites of certain government authorities including, among others, Watchout Investors, CIBIL, BSE Limited, National Stock Exchange of India Limited, and the Ministry of Corporate Affairs, in order to comply with the requirements of the SEBI ICDR Regulations. For more details, please refer to the chapter “Promoter and Promoter Group”.

22. *Our automated parking systems are subject to compliance with multiple international and domestic technical and safety standards, and any failure to maintain compliance could result in penalties, project rejections, or legal liabilities.*

Our automated parking systems are required to comply with various international and domestic standards, including, among others, DIN EN ISO 12944-2, DIN EN 60204 (Safety of Machinery – Electrical Equipment), DIN EN 14010, ISO 3864, EN 92/58/EWG and the EU Machinery Directive 2006/42/EC. Compliance with these standards is essential for us to participate in tenders, and maintain the certifications required for our operations. Failure to comply with applicable safety, mechanical, electrical, or installation standards, whether due to design lapses, manufacturing errors, or non-conformance in project execution, could result in imposition of contractual penalties, termination of ongoing contracts, or disqualification from future tenders, particularly in the government and institutional sectors.

Further, regulatory standards applicable to automated parking systems continue to evolve, and changes in existing requirements or introduction of more stringent safety, documentation, testing, or certification mandates may require us to undertake additional design modifications, upgrade manufacturing processes, or incur incremental compliance costs. For international projects, we may also be required to comply with jurisdiction-specific requirements, which may differ from or conflict with standards followed in India, increasing the complexity and cost of compliance. We have obtained CE certification (TÜV) and TÜV certification confirming compliance with the EU Machinery Directive 2006/42/EC, which are valid until January 2030, and maintaining these certifications requires continual adherence to prescribed standards, periodic audits, inspections, and recertification. Any failure to maintain or renew these certifications could adversely affect our eligibility to participate in certain projects.

Additionally, any product malfunction, operational failure, or safety incident at customer sites could lead to regulatory scrutiny, legal claims, compensation liabilities, reputational damage, and loss of customer confidence. Compliance with multiple standards across jurisdictions also requires specialized personnel, robust documentation, and continuous monitoring of regulatory developments. If we fail to comply with applicable standards or are unable to adapt to changes in regulatory requirements in a timely and cost-effective manner, it could materially adversely affect our business, financial condition, results of operations, competitiveness, and reputation.

23. ***Our plans to diversify into adjacent verticals such as automated storage and retrieval systems involve significant execution risks and uncertainties, and any failure in these diversification efforts could adversely affect our financial performance and strategic focus.***

We intend to leverage our technical capabilities to enter adjacent sectors including automated storage and retrieval solutions. These ventures will require investments in product development, manufacturing capacity, marketing and service capabilities, and we currently have limited experience and no established track record in these businesses. The market dynamics, customer requirements and regulatory environment in these sectors differ from our existing parking systems business, and there can be no assurance regarding the commercial viability, market acceptance or profitability of these new products. Diversification may also divert management attention and operational resources from our core business. Further, established competitors in these segments may have larger scale, greater financial strength or longer operating experience. As of the date of this Red Herring Prospectus, we have not generated any revenue from these proposed business lines. If these diversification efforts do not achieve the anticipated results, it may adversely affect our business, financial condition, results of operations and prospects.

24. ***There may be a delay in listing of our Equity Shares, or our Equity Shares may not be listed at all, which could adversely affect the liquidity of our Equity Shares and the ability of investors to trade in our Equity Shares.***

Pursuant to this Issue, we have applied for the listing of our Equity Shares on the Stock Exchanges and have received in-principle approvals from the Stock Exchanges on March 27, 2026. Notwithstanding the foregoing, the listing and commencement of trading of our Equity Shares on the Stock Exchanges remains subject to, inter alia, receipt of all other requisite approvals, permissions and clearances, completion of all applicable formalities within the prescribed timelines, and compliance with applicable laws, regulations and guidelines.

There can be no assurance that the remaining approvals, permissions or clearances will be obtained in a timely manner or at all. Any delay or failure in obtaining such approvals or in completing the required formalities may result in a delay in the listing of our Equity Shares or may prevent the listing altogether. In the event of any such delay or non-listing, investors may not be able to sell, trade or otherwise transfer their Equity Shares on the Stock Exchanges, which may adversely affect the liquidity and market price of our Equity Shares and could result in losses to investors.

25. ***We have commissioned and paid for the industry report used in this Red Herring Prospectus, and investors should exercise caution in relying on such data as it may contain inherent inaccuracies or biases.***

Unless otherwise indicated, the industry and market data presented in this Red Herring Prospectus, particularly in the Business chapter, has been sourced from the report titled “Industry Report on Automated Parking System” dated June 2, 2026 (the “**D&B Report**”) prepared by Dun & Bradstreet (“**D&B**”), which was commissioned and paid for by our Company specifically for the purposes of the Issue. The D&B Report contains estimates of market size, industry trends, growth forecasts, and competitive analysis based on secondary data sources, research methodologies, and certain assumptions. Industry publications and market reports are based on information available at the time of preparation and may contain assumptions or judgments that are subject to limitations, data gaps, or interpretation differences. Since the D&B Report has been commissioned by us, we cannot assure investors that the information or conclusions contained in it are fully independent or free from bias. Further, the report may rely on macroeconomic assumptions, technology adoption forecasts, and market behavior patterns that may not materialize. Actual industry performance, competitive dynamics, regulatory developments, technological changes, and customer preferences may differ significantly from the projections included in the D&B Report. As a result, the market position, growth prospects, and industry opportunity for our Company as presented in this Red Herring Prospectus may differ from actual future outcomes.

Additionally, our business strategy, capacity expansion plans, and growth projections are formulated in part with reference to the estimates and forecasts contained in the D&B Report. If these underlying assumptions prove to be inaccurate or industry conditions evolve differently, our growth plans and financial performance may be adversely affected. Investors should therefore not place undue reliance on the industry data contained in the D&B Report and are advised to independently evaluate market developments and risks before making an investment decision. For further details, see “*Industry Overview*” on page 143.

26. ***The market for automated parking systems in India is still at a developing stage, and any slower-than-anticipated adoption of such systems could adversely affect our business prospects, growth, financial condition and results of operations.***

The automated parking systems market in India is influenced by urbanization trends, increasing vehicle density, scarcity of developable land in metropolitan areas, and growing interest in automation-led infrastructure solutions. While these factors provide a favorable backdrop for the adoption of automated parking systems, actual market penetration depends on several external elements, including real estate development activity, infrastructure spending, government priorities in urban planning, and customer awareness and willingness to adopt automated solutions over conventional parking formats. Market adoption may be slower than projected if real estate developers, municipal authorities, or other institutional customers perceive automated parking systems to involve higher upfront capital costs relative to conventional alternatives. In particular, price sensitivity in certain customer segments, lack of familiarity with automated systems, safety or reliability concerns, or preference for traditional parking layouts may act as barriers to adoption. Periods of economic slowdown, contraction in real estate activity, delays in municipal spending, or tightening credit conditions may also adversely affect capital expenditure on infrastructure projects, thereby affecting demand for automated parking systems.

Government policies and regulatory frameworks play an important role in influencing demand. A shift in priorities relating to Smart City initiatives, urban mobility programs, budgetary allocations for municipal infrastructure, or incentives for technology-led urban planning could either accelerate or constrain market growth. Additionally, competition from alternative parking solutions, including multi-level mechanical parking structures, conventional parking facilities, valet-managed parking systems, and evolving mobility models such as ride-sharing, may limit the addressable market for automated parking systems. We are also exploring adjacent verticals such as automated storage and retrieval systems and automated electric vehicle charging solutions; however, these markets are at a nascent stage and may have different adoption challenges, competitive dynamics, and regulatory requirements. Our ability to successfully diversify will therefore depend on market maturity, technology acceptance, and customer willingness to adopt new automation-based solutions.

According to the D&B Report, the global automated parking systems market in India is expected to grow at a CAGR of approximately 12%–18% during 2023–2030. However, actual market growth may vary from such projections due to the factors described above. If market adoption is slower than anticipated, it could have a material adverse impact on our business, financial condition, results of operations, and growth prospects. For further details, see “*Industry Overview*” on page 143.

27. ***We may not be able to utilise the installed capacity at our manufacturing facility as expected, which could adversely affect our business, results of operations and financial condition .***

Our business is capital intensive and depends significantly on the efficient utilisation of the installed capacity at our manufacturing facility. Our manufacturing facility has recently commenced operations and therefore we have limited operating history with respect to production levels and capacity utilisation at this facility. Consequently, there can be no assurance that we will be able to ramp up production and achieve optimal capacity utilisation levels within the expected timeframe or at all.

Our ability to effectively utilise our installed capacity will depend on several factors, many of which may be beyond our control, including demand for our products, our ability to obtain and execute orders, availability and timely procurement of raw materials, uninterrupted availability of power and other utilities, availability of skilled labour, operational efficiencies, maintenance requirements, regulatory approvals, supply chain disruptions, and other unforeseen circumstances.

If we are unable to generate sufficient demand for our products or face operational or supply chain constraints, our manufacturing facility may operate below its installed capacity. Any under-utilisation of our installed capacity could result in higher fixed costs per unit of production, which may adversely affect our operating margins, profitability, and cash flows. In addition, our ability to achieve economies of scale may be adversely affected.

The details of our installed capacity and capacity utilisation for the periods set out below are provided for reference:

Particulars	Car Spaces per Annum
Optimum Manufacturing Capacity	10,000
Present Installed Structural and Fabrication Capacity	4,000#

#As certified by the Chartered Engineer vide certificate dated December 15, 2025.

Any inability to effectively manage our installed capacity or to improve capacity utilisation levels may have a material adverse effect on our business, financial condition, results of operations and cash flows.

28. *Our revenue is geographically concentrated in major Indian metropolitan cities, and adverse developments in these regions could adversely affect our business.*

We have executed projects across major Indian metropolitan cities including Delhi, Kolkata, Mumbai, Pune, Varanasi and Trivandrum, with limited international presence.

Our geographical concentration of revenue for the financial years ended March 31, 2026, March 31, 2025 and March 31, 202 are as follows:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Mumbai	9,637.12	82.55%	5,320.79	56.74%	1,876.61	33.34%
Delhi	1,657.05	14.19%	3,033.80	32.35%	2,721.19	48.35%
Kolkata	11.53	0.10%	36.85	0.39%	236.15	4.20%
Export	1.72	0.01%	962.31	10.26%	603.75	10.73%
Trivandrum	4.32	0.04%	4.31	0.05%	4.20	0.07%
Pune	69.73	0.60%	19.60	0.21%	186.43	3.31%
Varanasi	293.18	2.51%	-	-	-	-
Total	11,674.65	100.00%	9,377.66	100.00%	5,628.33	100.00%

Accordingly, any slowdown in economic activity, real estate development, infrastructure spending, or adverse regulatory or policy developments in these key markets may disproportionately affect our business and financial performance.

Our geographic concentration limits diversification benefits and exposes us to region-specific risks, including local economic conditions, political or administrative changes, and industry-specific developments. While we intend to expand our presence in new domestic and international markets including the Middle East, South Asia and the United States, we have limited operating history and experience in these geographies. Our ability to successfully grow in new markets will depend on our understanding of local regulations, customer behavior, competitive dynamics, and ability to establish effective project execution and service capabilities.

If we are unable to successfully diversify our geographic presence or if adverse conditions arise in our key existing markets, our business, financial condition, results of operations and growth prospects may be materially adversely affected.

29. *Our insurance coverage may be inadequate to protect us against all potential losses, which could expose us to significant liabilities.*

While we have obtained insurance policies covering buildings, plant and machinery, inventories, vehicles, and project sites, our insurance coverage may not be adequate to protect us against all potential risks. As of the dates indicated, our insurance coverage includes Mediclaim – Group Health Insurance (sum assured of ₹250.50 lakhs; premium of ₹12,60,663.62), Group Personal Accident (₹2,899.81 lakhs; ₹1,42,029.52), Employee Compensation Policy (₹45.90 lakhs; ₹8,850), Marine Policy (Inland and Import) (₹500.00 lakhs each; ₹8,850 each), Fire Insurance (₹269.57 lakhs; ₹1,890.36), and Stock Insurance (₹4,249.00 lakhs; ₹190,924).

Our operations are subject to risks including equipment malfunction, property damage, workplace accidents, fire, natural disasters, and other unforeseen events, and our insurance policies may contain exclusions, sub-limits, deductibles, conditions, or coverage restrictions that may result in claims not being fully covered. Further, product liability insurance and professional indemnity insurance may not be sufficient to cover liabilities arising from system failures, engineering defects, accidents, or injuries. Certain policies, such as the Bharat Griha Raksha policy with a sum assured of ₹1.00 lakh, may not be adequate to cover material losses. Insurance premiums may increase upon renewal, policy terms may become more restrictive, and there can be no assurance that insurance coverage will be available on commercially acceptable terms in the future or that claims will be settled in a timely manner.

If we incur losses that are uninsured, under-insured, or subject to delayed recovery, it could materially adversely affect our business, financial condition, results of operations, and cash flows.

30. *Our Company imports components which are denominated in foreign currency. Any significant fluctuation in exchange rates may adversely impact profitability.*

We import certain components, equipment and technical services, including from Sotefin SA, which are denominated in foreign currencies. Consequently, any adverse movement in foreign exchange rates may increase our procurement costs and impact our operating margins, especially where the terms of our contracts do not permit us to pass on such increased costs to our customers. Currently, our Company does not manage its exposure through any hedging arrangements. Further, we do not presently intend to enter into hedging arrangements in the foreseeable future. Further, any delay in project execution or payment cycles may widen the gap between the exchange rate at the time of order and at the time of payment, resulting in additional forex impact. Volatility in currency markets could therefore have a material adverse effect on our business, financial condition, results of operations and cash flows.

31. *Our business growth is closely linked to the demand from the real estate and infrastructure sectors. Any downturn in these sectors due to economic, regulatory, or financial factors may directly impact order inflows.*

Our business is closely linked to the performance, growth cycles and investment patterns in the real estate and infrastructure sectors, particularly in urban commercial, residential, and mixed-use developments. Any slowdown in these sectors due to economic conditions, interest rate fluctuations, regulatory changes, liquidity constraints, delays in project approvals or funding challenges faced by developers may reduce demand for automated parking systems and delay new project orders. Further, project deferments or cancellations by real estate developers could affect our order pipeline and revenue recognition. Any prolonged downturn in the real estate or infrastructure sectors may therefore materially and adversely affect our business, financial condition and results of operations. While no such instance has taken place till date, we cannot assure that such as instance will not occur in future.

32. *Trade receivables and Inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

Our business is working capital intensive and hence, trade receivables and inventories form a substantial part of our current assets and net worth. As at March 31, 2026, March 31, 2025 and March

31, 2024, our trade receivables stood at ₹7,512.99 lakhs, ₹5,613.38 lakhs, and ₹3,679.55 lakhs, respectively, while our inventories as at the respective dates stood at ₹912.37 lakhs, ₹854.53 lakhs, and ₹515.38 lakhs, respectively.

Given that majority of our clients are government agencies, the default risk is minimal. However, in order to keep things running smoothly, we must closely monitor our clients' timely payments. If our management does not properly and promptly receive payments from our clients or if our payments are excessively delayed, it could cause liquidity crisis, which could increase the amount of working capital borrowed and, in turn, raise the cost of financing, which would have a negative effect on our profitability.

Further, our dependency on government agencies exposes us to potential risks stemming from changes in government policies and regulations. Any change in government policy could result in delays or cancellations of existing projects, thereby affecting our revenue streams. Additionally, alterations in funding allocation or budgetary constraints of government agencies may influence their ability to make timely payments for our services, potentially leading to liquidity challenges for our Company.

The Company's inventory mainly includes steel structures, electromechanical components, and robots. Maintaining such inventory levels requires significant working capital, which may exert pressure on our financial resources. Further, high inventory levels expose us to risks of material deterioration over time, obsolescence, slow-moving stock and potential write-downs.

Our operating performance is closely linked to how well we manage our inventory levels. Effective inventory control requires accurate forecasting of customer demand and supply needs, followed by timely production. Any incorrect assessment of demand could negatively affect our business by resulting in either product shortages or excess stock accumulation. Additionally, if we are unable to sell the inventory produced, we may need to write down such inventory or continue to meet payment obligations towards suppliers without corresponding sales or rely on extended vendor financing. These situations could adversely affect our profitability and cash flows.

33. *Any future deterioration in diplomatic or trade relations between India and Switzerland could adversely affect our business.*

We import patented dolly (robot) from Sotefin SA, Switzerland that is integral to our manufacturing operations. Our dependence on Swiss import exposes us to geopolitical and diplomatic risks that are beyond our control. Any deterioration in the bilateral relations between India and Switzerland, whether due to political, economic, regulatory, or other reasons, could result in adverse trade policies, increased tariffs, import restrictions, sanctions, delays in customs clearance, or other non-tariff barriers, all of which may materially impact our ability to procure these essential inputs in a timely and cost-effective manner.

Such a situation may also lead to challenges in maintaining existing relationship, renegotiating contracts, or entering into new agreements with Sotefin SA, Switzerland. In addition, any uncertainty or instability in cross-border relations could lead to increased costs in the form of higher logistics expenses, insurance premiums, or the need to secure alternate sources of supply, which may not meet our quality standards or may take significant time and cost to qualify.

While we actively monitor geopolitical developments and maintain contingency inventory levels where feasible, there can be no assurance that such measures will sufficiently mitigate the risks associated with a potential breakdown in India-Switzerland diplomatic or trade relations. Any such disruption may adversely affect our business, financial condition, results of operations, and prospects.

34. *Our complex product solutions may be prone to technical errors or bugs, which could negatively impact our customer relationships and financial performance.*

Automation solution requires technical and software support which are complex in nature which may contain certain coding, configuration or any other technical errors and defects when installed at customers' manufacturing facility. Our products in the past three financial years have not experienced

such coding, configuration and/ or any other technical errors and defects. However, there may not be any guarantee of non-occurrence of such events in future. Delivery of automation solution with defects or reliability, quality or compatibility problems could significantly delay or hinder acceptance of the product or result in a costly rework and could damage our reputation. Additionally, as our automation solutions increasingly incorporate advanced technologies such as robotics, sensors, and AI-driven control systems, the complexity and risk of technical failures, integration issues, and software malfunctions rise substantially. Robotic systems deployed in manufacturing environments are highly sensitive to coding errors, calibration inaccuracies, and hardware-software interoperability challenges. Any failure in robotic components or automation processes could disrupt customers' production lines, leading to operational downtime, contractual penalties, and potential claims for damages.

Moreover, rapid technological advancements in robotics and automation require continuous updates and upgrades to maintain performance, reliability, and compliance with industry standards. Failure to keep pace with these developments may result in product obsolescence or reduced competitiveness. Additionally, these systems may be exposed to cybersecurity vulnerabilities, which could compromise functionality and data integrity, further impacting customer trust and our reputation. Collectively, these risks could adversely affect our business operations, financial condition, and growth prospects.

35. *Our business is exposed to intellectual property risks arising from potential unauthorized disclosure, misuse or infringement of our core designs and technology, which could weaken our competitive advantage and adversely affect our operational and financial performance.*

Our operations rely on proprietary designs, engineering drawings, technical processes, software, know-how, and other intellectual property ("IP") developed internally or provided by technology partners. As part of our business, employees, consultants, suppliers, contractors and customers may have access to certain confidential information, design specifications or proprietary technology. Despite internal controls, confidentiality arrangements and information-security practices, we cannot fully eliminate the risk of unauthorized disclosure, copying, reverse-engineering, misuse or misappropriation of such IP. We may also face challenges in monitoring and enforcing our IP rights due to operational scale, the involvement of multiple third parties across locations, and the inherent difficulty in detecting and proving infringement. If third parties including competitors, former employees, vendors or subcontractors, use, reproduce or commercialize our proprietary designs or technology without authorization, we may lose the competitive advantage derived from such IP. Additionally, defending our IP rights may require substantial time and financial resources, and the outcome of enforcement actions is uncertain.

On the contrary, we may face claims from third parties alleging that our products, technology, systems or processes infringe their intellectual property rights. Any such claims, even if ultimately unsuccessful, could result in litigation costs, reputational harm, diversion of management attention, or disruption to our business. An adverse judgment could require us to redesign products, obtain licenses on commercially unfavourable terms, pay damages or cease using certain technology. Any unauthorized disclosure, loss of confidentiality, infringement or IP-related disputes could adversely affect our business operations, growth prospects, competitive position and financial performance.

36. *Dependence on technological advancement in the automated parking industry; any inability to adapt to emerging technologies or changing customer preferences could render our solutions less competitive and affect our business performance.*

The automated parking industry is characterized by continual technological developments, including advancements in automation systems, sensors, control software, mechanical components, safety features, user-interface systems, energy efficiency and integration with smart-city platforms. Our ability to remain competitive depends on our capacity to monitor technological trends, upgrade our existing systems, and introduce improved solutions that meet evolving customer expectations and regulatory requirements. As market preferences shift toward more advanced, integrated and digitally enabled parking solutions, we may be required to invest in research and development, acquire new technology, collaborate with technology partners or update our existing product lines. These initiatives may involve significant costs, uncertain outcomes and extended development cycles. If we are unable to implement such upgrades in a timely or cost-effective manner, our offerings may become less

attractive compared to competing technologies.

Moreover, rapid technological changes may result in shorter lifecycle for existing products, requiring more frequent innovation. Failure to anticipate emerging trends, delays in deploying updated technology, or inability to meet customer expectations including expectations relating to automation efficiency, safety, remote monitoring, software capabilities or integration with third-party systems may adversely impact our ability to secure new projects or maintain existing customer relationships. If competing technologies become more efficient, cost-effective or widely adopted, or if customers prefer new formats of automated parking solutions, our market position, growth prospects, revenue generation and overall business performance may be adversely affected.

37. ***Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in “***Objects of the Issue***” beginning on page 100 of this Red Herring Prospectus. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. The proposed deployment of Net Proceeds includes funding working capital requirements, which is based on management estimates and certain assumptions and certified by SK Patodia & Associates, Independent Chartered Accountants by way of their certificate dated June 25, 2026 . Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments, and other external factors which may not be within the control of our management. Any delay in the Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

38. ***We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures, viz., Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Net Profit After Tax, Net Profit Margin, Days Working Capital, Return on Capital Employed, Debt to Equity Ratio, Return on Net Worth and Net Worth, and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the automation industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, please refer to the chapter titled “**Management’s Discussions and Analysis of Financial Condition and Results of Operation**” beginning on page 271 of this Red Herring Prospectus.

39. ***We have certain contingent liabilities, and if any of these liabilities materialize, our financial condition and results of operations may be adversely affected.***

As at March 31, 2026, the contingent liabilities disclosed in the notes to our Restated Financial Information amounted to ₹2,035.36 lakhs. The table below sets out our contingent liabilities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Financial Information:

		(₹ in lakhs)		
Particulars		March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities		-		
(i)	Corporate Guarantee to Paciano Hospitality Private limited (combined guarantee with Pisa International Private Limited & Project Engineering)	-	-	1025.00
(ii)	Bank Guarantee for Performance Obligations	1,998.04	706.00	265.87
(iii)	GST Demand	37.32*	37.32*	-
(iv)	Letter of credit for import	-	641.86	185.75

*Order dated November 22, 2024 was issued by the Sales Tax Officer, Ward 68, Zone-3, Delhi, alleging short payment of GST output tax aggregating to ₹20.21 lakhs (₹10.11 lakhs under CGST and ₹10.11 lakhs under SGST) on account of a mismatch between GSTR-1 and GSTR-3B for the month of March 2021. The order also levied interest aggregating to ₹15.08 lakhs (₹7.54 lakhs each under CGST and SGST) and a penalty of 10% amounting to ₹1.01 lakhs (under CGST and SGST). Appeal against the said order was filed on March 20, 2025 and an amount of ₹13.37 lakhs has been deposited with the appellate authority.

The Company has availed benefit of free transferable duty credit scripts under EPCG Scheme of Central Government on procurement of Capital Goods. The Company expects to meet its export obligations in future years

If any of these contingent liabilities crystallize against us, our financial condition and results of operations could be adversely affected. For further details, please refer to “**Restated Financial Information – Note 34 – Contingent Liabilities**” on page RF23.

40. ***Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may affect our cash flows.***

As on May 31, 2026, our Company has unsecured loans amounting to ₹19.37 lakhs from related parties and bank that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, see chapter titled “**Financial Indebtedness**” on page 292 of this Red Herring Prospectus.

41. ***Our financing arrangements contain restrictive covenants, and any failure to comply with these covenants or repayment obligations could limit our operational flexibility and materially and adversely affect our business, cash flows, results of operations and financial condition.***

We have availed secured short-term and long term borrowing facilities from banks. As at May 31, 2026, our secured outstanding borrowings amounted to ₹1,509.75 lakhs. These facilities are secured by

charges over our assets, including fixed and current assets, and are supported by personal guarantees from our Promoters Arup Choudhuri & Jignesh Pravinchandra Sanghavi and corporate guarantee of PISA International Private Limited. Further details of these borrowings are set out under “**Financial Indebtedness**” on page 292. The financing agreements governing these facilities include restrictive covenants that require us to obtain prior approval from lenders before undertaking certain actions. These actions include, among others, raising additional debt, undertaking significant capital expenditure, expanding or diversifying our business, granting or repaying loans, declaring or paying dividends in certain circumstances, and effecting changes in our shareholding pattern or management control. Although we have obtained the necessary lender consents in connection with the proposed Issue, there can be no assurance that we will not breach any restrictive covenant in the future, whether due to operational constraints, financial stress or inadvertent non-compliance.

If we fail to service our borrowings on time or breach any restrictive covenant, lenders may treat such failure as an event of default. In such circumstances, lenders may demand immediate repayment of outstanding amounts, levy penal interest, suspend or terminate the credit facilities, or enforce their security interests over our assets. Certain financing arrangements also contain cross-default provisions, pursuant to which a default under one facility could result in defaults under other financing arrangements. If any of our repayment obligations are accelerated, we may be required to allocate a substantial portion of our operating cash flows towards debt servicing, which could reduce funds available for our operations and growth initiatives. In addition, enforcement of security by lenders could disrupt our business activities. Further, lenders may, at their discretion, renew, modify, enhance, reduce, suspend or withdraw our credit facilities or alter their terms. Any refusal to renew or enhance the facilities, reduction or withdrawal of sanctioned limits, or imposition of unfavorable terms could materially and adversely affect our business operations, future prospects and financial condition.

42. ***Any variation in the objects of the Issue or the schedule of deployment of the Net Proceeds would require shareholder approval by way of a special resolution, and any delay or inability to obtain such approval could adversely affect our business plans and financial condition.***

The objects of the Issue and the proposed schedule for deployment of the Net Proceeds have been determined by our management based on current business plans and anticipated requirements. However, due to factors such as changes in market conditions, regulatory developments, cost escalations, operational challenges or other unforeseen circumstances, the actual utilisation of the Net Proceeds or the timelines for deployment may differ from those presently contemplated. In accordance with applicable laws and regulations, any material variation in the objects of the Issue or the utilisation of the Net Proceeds, including changes to the deployment schedule, would require prior approval of our shareholders by way of a special resolution. There can be no assurance that such shareholder approval would be obtained in a timely manner or at all. Any delay or failure in obtaining the requisite approval may restrict our ability to reallocate funds or revise implementation timelines, which could result in inefficiencies, delay in execution of our business plans or underutilisation of funds.

Additionally, any variation in the objects or timelines, even if approved by shareholders, may be perceived adversely by investors and could impact investor confidence in the Company. Any such events could materially and adversely affect our business, results of operations, financial condition and prospects.

43. ***Our individual Promoters have provided personal guarantees and PISA International Private Limited has provided corporate guarantees, in respect of certain of our borrowings. Any invocation of such personal or corporate guarantees could adversely affect our Promoters and may potentially have an adverse impact on our business, financial condition, results of operations and cash flows.***

Certain of our borrowings are secured by personal guarantees provided by our individual Promoters and corporate guarantees provided by PISA International Private Limited in favour of the lenders. In the event that we default on any repayment obligations or fail to comply with the terms of the relevant financing arrangements, the lenders may invoke the personal and corporate guarantee and proceed against the personal assets of the Promoters. Such invocation could result in financial stress for the Promoters and may impact their ability to continue providing managerial, financial, or strategic support to the Company. Additionally, enforcement of the personal or corporate guarantee may divert the

Promoter's attention from the business and could adversely affect our operations.

Any invocation of the personal or corporate guarantee may also have indirect consequences on our ability to raise additional borrowings or refinance existing debt on favourable terms. Any of these circumstances could materially and adversely affect our business, results of operations, financial condition, and prospects.

- 44. *We are dependent on our individual Promoters, Directors, Key managerial Personnel and members of Senior Management, including other employees with sales and marketing expertise. Any loss or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on our individual Promoters, Directors, Key Managerial Personnel and members of Senior Management for strategic business decisions and managing our business. We benefit from the industry experience, vision and guidance of our individual Promoters. Additionally, our Key Managerial Personnel and members of senior management team include technically qualified and experienced professionals. The experience and leadership of our individual Promoters, Directors, Key Managerial Personnel and members of senior management have played a key factor in our growth and development. We cannot assure you that we will be able to retain them or find adequate replacements in a timely manner, or at all, if required. Any loss or interruption in the services of our Key Managerial Personnel or members of senior management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we are unable to offer qualified personnel adequate compensation, we may be unable to attract or retain our employees and the competition for highly skilled personnel may require us to increase salaries and which increased costs which we may be unable to pass on to our clients.

Additionally, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business operations, growth and prospects. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, including in the regions we operate are vital to our success. If we are unable to recruit, train and retain a sufficient number of these employees, then our ability to maintain our competitiveness and grow our business could be negatively affected. Any loss of, or our inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition and cash flows. Further, should our individual Promoter's involvement in our business reduces for any reason in the future, our business, results of operations, financial condition and prospects may be adversely affected.

- 45. *Our Promoters do not have prior experience of managing a listed entity, which may impact our ability to comply with regulatory requirements and corporate governance norms.***

As of the date of this Red Herring Prospectus, our Promoters do not have prior experience of managing a listed entity. Consequently, we may face challenges in adapting to the enhanced compliance, disclosure, and corporate governance requirements applicable to listed companies under Indian laws and SEBI regulations. Any failure or delay in complying with these obligations could result in regulatory actions, penalties, or reputational harm, which may adversely affect our business, financial condition, and the trading price of our Equity Shares.

ISSUE-RELATED RISK FACTORS

- 46. *Any delay in the completion of the Issue may result in a corresponding delay in the implementation of the Objects of the Issue, which could adversely affect our revenues and results of operations.***

The proceeds from the Issue are proposed to be utilized for the purposes set out in the section titled "*Objects of the Issue*" on page 100 of this Red Herring Prospectus. The implementation schedule for

these objects has been determined based on management's current estimates and assumptions regarding the timing of the Issue and receipt of proceeds. Any delay in the completion of the Issue, or in the deployment of funds, thereafter, may result in a postponement or alteration of our proposed plans. Such delays could cause a financial mismatch, impact our business operations, and consequently have an adverse effect on our revenues and results of operations.

47. *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 of our Equity Shares has been determined on the basis of various qualitative and quantitative factors as disclosed in the section titled "***Basis for Issue Price***" beginning on page 133 of this Red Herring Prospectus. Such determination of price is not necessarily indicative of the market price at which our Equity Shares will trade after the listing. The market price of our Equity Shares after the Issue may fluctuate significantly and could decline below the Issue Price. There can be no assurance that investors will be able to sell their Equity Shares at or above the Issue Price or at any particular price.

Trading prices of equity shares after listing are influenced by numerous factors beyond our control, including but not limited to, variations in our operating results, earnings per share, and financial performance; changes in analysts' recommendations or projections; perceptions about our industry; developments relating to our competitors or the broader economy; speculation in the media or the investment community; and volatility in domestic and global capital markets. Additionally, factors such as changes in regulatory policies, interest rates, or foreign investment limits in India could also adversely impact the trading price of our Equity Shares. As a result, the market price of our Equity Shares may not reflect our actual underlying business performance or prospects.

48. *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 there can be no assurance that an active or sustained trading market will develop following the listing of our Equity Shares on the SME Platform of BSE Limited. The Issue Price of our Equity Shares has been determined through discussions between our Company and the Book Running Lead Manager based on various qualitative and quantitative factors, as detailed in the section titled "***Basis for Issue Price***" beginning on page 133 of this Red Herring Prospectus. Such price may not necessarily reflect the market price of our Equity Shares after listing. Following the completion of this Issue, the market price of our Equity Shares may fluctuate significantly due to numerous factors, many of which are beyond our control, including:

- variations in our financial performance or operating results;
- regulatory changes impacting us, our customers, or our industry;
- announcements of new products or services by us or our competitors;
- changes in financial estimates by research analysts;
- loss or addition of key management personnel;
- changes in market perception of our business or industry;
- fluctuations in the Indian or global securities markets;
- volatility in the Indian and global securities markets;
- macroeconomic developments in India; and
- adverse media reports, if any, on our Company, or the industry.

In addition, the Indian stock markets have experienced substantial volatility in the past that has affected the market prices of securities of many companies without regard to their underlying business or financial performance. Such volatility or any unexpected developments could adversely affect the market price of our Equity Shares. There can be no assurance that investors will be able to sell their Equity Shares at or above the Issue Price or that an active, liquid market for our Equity Shares will be maintained in the future.

49. ***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 for listing of our Equity Shares on its SME Platform and to use its name in this Red Herring Prospectus as the Stock Exchange for the purpose of this Issue. In accordance with Indian law and practice, trading of the Equity Shares on the SME Platform of BSE Limited will not commence until after the completion of the Issue, allotment of the Equity Shares, and the receipt of all necessary approvals and permissions for listing and trading. There may be a time gap between the allotment of the Equity Shares and their listing and commencement of trading. Any delay in obtaining the final listing and trading approvals from BSE Limited or in the completion of post-Issue formalities could restrict investors from disposing of, or otherwise dealing in, the Equity Shares for a certain period. Consequently, investors may be subject to liquidity risk, and the value of their investment could be adversely affected in the interim period.

50. ***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 our Equity Shares are listed, trading in them will be subject to daily price limits or “circuit breakers” imposed by the stock exchange. These limits restrict the extent to which the price of the Equity Shares can fluctuate in a single trading day and are determined by the stock exchange based on the historical volatility of the Equity Shares and trading volumes. Such circuit breakers operate independently of the broader, index-based market-wide circuit breakers imposed by SEBI on Indian stock exchanges. While these mechanisms are intended to curb extreme volatility, they may prevent shareholders from completing a sale or purchase of the Equity Shares at their desired time or price. Consequently, there can be no assurance that investors will be able to sell their Equity Shares or realize a price commensurate with prevailing market conditions at any given point in time.

51. ***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 issuance of Equity Shares by our Company, including through public or private offerings, employee stock option plans, or otherwise, may dilute the shareholding of investors. Further, sales of our Equity Shares by our Promoters or members of the Promoter Group, or even the perception that such sales could occur, may adversely impact the market price of our Equity Shares. The disposal, pledge, or creation of any encumbrance over Equity Shares by our major shareholders could also negatively influence investor confidence and affect the trading price of our Equity Shares. There can be no assurance that our Company will not issue additional Equity Shares or that our Promoters and Promoter Group will not sell, pledge, or otherwise encumber their holdings in the future.

52. ***Our Company has not paid any dividends till date, and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

Our Company has not paid any dividends since its incorporation. The declaration and payment of dividends in the future will depend on several factors, including our financial performance, cash flow position, working capital requirements, capital expenditure needs, and compliance with applicable laws and contractual obligations. Further, our financing agreements may contain covenants that restrict our ability to declare dividends. There is no assurance that we will have sufficient distributable profits or surplus cash to pay dividends in the future, or that our Board of Directors will recommend any dividends. Consequently, investors may not realize any return on their investment in the form of dividends and may have to rely solely on capital appreciation, if any, for returns on their investment in our Equity Shares.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will

depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “**Dividend Policy**” on page 267 of this Red Herring Prospectus.

53. *The Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian income tax laws, transactions involving the purchase and sale of securities on Indian stock exchanges are subject to securities transaction tax (“**STT**”), which is collected by the respective stock exchanges. Further, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The tax treatment may vary depending on several factors, including the investor’s residential status, the period of holding, and applicable tax laws at the time of sale. Any adverse changes in tax laws or their interpretation may increase the tax burden on investors and affect the post-tax returns from their investment in our Equity Shares.

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

In accordance with the SEBI (ICDR) Regulations, Applicants in this Issue are not permitted to withdraw their applications after the Issue Closing Date. The allotment of Equity Shares and the corresponding credit to the Applicants’ demat accounts will be completed within the period prescribed under applicable laws. However, there can be no assurance that material adverse changes in domestic or global monetary, financial, political, or economic conditions, or events in the nature of force majeure, will not occur after the Issue Closing Date but before the allotment of the Equity Shares. Such events could adversely affect our business, financial condition, results of operations, or the market price of our Equity Shares. Applicants will not have the right to withdraw their applications in the event of any such occurrences.

If the market price of the Equity Shares declines below the Issue Price after the Issue Closing Date, Applicants will be required to acquire the Equity Shares at a price higher than the prevailing market price, resulting in an immediate notional loss. Further, the allotment of the Equity Shares may still be completed even if such developments restrict the Applicants’ ability to sell the Equity Shares or adversely affect the trading price post listing.

55. *Foreign investors may be restricted in their ability to purchase or sell Equity Shares.*

Under the current foreign exchange regulations in India, transfers of shares between residents and non-residents are generally permitted, provided such transfers comply with applicable pricing and reporting requirements prescribed by the Reserve Bank of India (“**RBI**”) or, alternatively, with the pricing provisions under the SEBI ICDR Regulations. If any such transfer does not comply with these requirements and does not fall within the permitted exceptions, prior approval of the RBI will be required.

Further, shareholders seeking to convert the Rupee proceeds from the sale of Equity Shares into foreign currency and repatriate such funds outside India are required to obtain a no objection certificate or tax clearance from the Indian income tax authorities. There can be no assurance that any approval or clearance required from the RBI or other regulatory authorities will be obtained in a timely manner, on favorable terms, or at all. Any delay or inability in obtaining such approvals could restrict the ability of foreign investors to purchase or sell our Equity Shares.

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

Our Company’s corporate affairs are governed by the Companies Act, applicable rules and regulations framed thereunder, the Articles of Association of our Company, and the listing requirements of the Stock Exchange. The legal principles relating to matters such as corporate governance, the validity of

corporate actions, directors' fiduciary duties and liabilities, and shareholders' rights may differ significantly from those applicable in other jurisdictions. Consequently, the rights and protections available to shareholders under Indian law may be more limited than those available to shareholders of companies incorporated in other countries. As a result, investors may experience greater difficulty in enforcing their rights as shareholders or in asserting claims against the Company, its directors, or its management compared to jurisdictions with more extensive shareholder protections.

57. *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 is required to offer its existing shareholders pre-emptive rights to subscribe for new shares in proportion to their existing shareholding, unless such rights are waived through the approval of a special resolution passed by not less than three-fourths of the shareholders voting on the resolution. However, if the laws of the jurisdiction in which an investor resides do not permit the exercise of such pre-emptive rights without the Company filing an offering document or registration statement with the relevant authority in that jurisdiction, such investors may be unable to exercise their rights unless the Company makes such a filing. If the Company elects not to make such a filing, the new securities may be issued to a custodian, who may sell those securities for the benefit of such investors. The value realized by the custodian, if any, and the transaction costs involved cannot be predicted. Accordingly, to the extent investors are unable to exercise their pre-emptive rights, their proportionate ownership in the Company may be diluted, and the value of their investment could be adversely affected.

58. *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.*

Since our Equity Shares will be quoted in Indian Rupees on Indian stock exchanges, investors may be exposed to currency fluctuation and convertibility risks. Any dividends declared on our Equity Shares will also be paid in Indian Rupees. Consequently, investors who convert foreign currency into Indian Rupees to invest in our Equity Shares may be affected by changes in exchange rates between the Indian Rupee and their home currencies. Fluctuations in the value of the Indian Rupee against the U.S. dollar or other foreign currencies may adversely affect the value of an investor's investment or returns thereon when converted back into foreign currency.

EXTERNAL RISK FACTORS

59. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact on 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.

60. *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.

61. *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 our 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 219 of this Red Herring 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.

62. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

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

India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

63. *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.

64. *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.

65. *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.

66. *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.

- 67. *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.

- 68. *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.

- 69. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

Our business operations, as well as the market price and liquidity of our Equity Shares, may be materially and adversely impacted by fluctuations in interest rates, changes in governmental policies, amendments to tax regulations, and occurrences of social or civil unrest, along with other political, economic, or regulatory developments within or affecting India. Any withdrawal, modification, or substantial alteration of existing policies, or the introduction of new policies that are unfavourable to our business, may adversely affect our financial performance. Furthermore, any significant shift in the economic framework or policy direction of the Government of India could disrupt the broader business environment and economic stability, thereby having a material adverse effect on our operations and financial condition.

- 70. *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.

- 71. *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.

- 72. *Negative publicity against us, our Promoters, Directors, our suppliers, our customers or any of our or their affiliates could cause us reputational harm and could have a material adverse effect on our business, financial condition, results of operations and prospects.***

We, our Promoters, our Directors, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such joint venture partners, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

- 73. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

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.

- 74. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Israel and Iran and other countries in West Asia and the recent increased tariffs proposed by the US, could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction on commodities or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition and could affect the trade and commerce between the nations which could lead to uncertainty in the securities and commodities markets, inflate costs, etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and Iran and other countries in West Asia, including the increased tariffs by the US, impacting, *inter alia*, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

75. *Investors may have difficulty enforcing foreign judgments against us or our management.*

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

76. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “**CCI**”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we

may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination,” expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

77. ***We are subject to anti-bribery and anti-corruption laws, violations of which may subject our Company and/or our Corporate Promoter to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.***

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws against us or our Corporate Promoter could result in penalties, both financial and nonfinancial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

78. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be

no assurance that Indian inflation levels will not worsen in the future.

[Remainder of the page has been intentionally left blank]

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Particulars	Details
Equity Shares Issued through Public Issue: ^{*(1)(2)} Present Issue of Equity Shares by our Company	Issue of upto 48,00,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Upto 2,40,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹[●] Lakhs
Net Issue to Public	Upto 45,60,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹[●] Lakhs
Out of which:	
A. Qualified Institutional Buyers Portion ⁽³⁾⁽⁴⁾	Not more than 22,80,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Of which:	
(i) Anchor Investor Portion	Upto 13,68,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	Upto 9,12,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 45,600 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds)	Upto 8,66,400 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
B. Non- Institutional Portion	Not less than 6,84,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Of which:	
(a) One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto 2,28,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
(b) Two-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Upto 4,56,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
C. Individual Investors Portion ⁽⁵⁾	Not less than 15,96,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Pre- and Post - Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Red Herring Prospectus)	1,33,60,307 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue	Equity Shares of face value of ₹ 10/- each
Use of Proceeds by our Company	For further details, see “ <i>Objects of the Issue</i> ” on page 100 of this Red Herring Prospectus.

^{*}Subject to finalization of the Basis of Allotment, number of shares may need to be adjusted for lot size upon determination of issue price.

(1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being

- made by our Company in terms of Regulation of 229 (2) and Regulation 253 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated September 04, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 26, 2025.
 - (3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. Forty percent of the sixty percent, shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “**Issue Procedure**” on page 341 this Red Herring Prospectus.
 - (4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
 - (5) Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to individual investors who apply for Minimum Application Size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“**ASBA**”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “**Issue Procedure**” on page 341 of this Red Herring Prospectus.
 - (6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors Portion and the Non-Institutional Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each individual investors who apply for Minimum Application Size shall not be less than the minimum Bid Lot, and subject to the availability of Equity Shares in the Individual Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to the Non-Institutional Investors shall be based on the draw-of-lots system.
 - (7) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh Issue by the Issuer.

For further details, including in relation to grounds for rejection of Bids, refer to “**Issue Structure**” and “**Issue Procedure**” on page 334 and 341, respectively. For further details of the terms of the Issue, see “**Terms of the Issue**” on page 322.

[Remainder of the page has been intentionally left blank]

SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on page 268 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 268 and 271, respectively of this Red Herring Prospectus.*

(The remainder of this page is intentionally left blank)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Equity And Liabilities			
Shareholder's Funds			
(A) Equity Share Capital	1,336.03	115.71	99.89
(B) Reserve & Surplus	7,056.53	5,535.40	2,687.63
Total Equity	8,392.56	5,651.11	2,787.52
Liabilities			
1. Non Current Liabilities			
(a) Long term Borrowings	398.79	312.05	90.75
(b) Deferred Tax Liabilities (Net)	-	77.41	113.69
(c) Long term Provisions	51.71	43.61	36.76
Total Non-Current Liabilities	450.50	433.07	241.20
2. Current Liabilities			
(a) Short term Borrowings	2,001.96	903.65	1,786.89
(b) Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	596.27	124.40	237.71
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	377.74	1,992.79	712.79
(c) Other current liabilities	601.26	558.32	270.88
(d) Short term Provisions	486.13	204.86	26.65
Total Current Liabilities	4063.37	3,784.02	3,034.92
Total Equity And Liabilities	12,906.43	9,868.20	6,063.64
II. Assets			
1. Non-Current Assets			
(a) Property Plant and Equipment and intangible assets			
(i) Tangible Assets	3,185.80	1,294.88	993.19
(ii) Intangible Assets	22.99	12.95	0.35
(iii) Capital Work in progress	235.89	1,154.09	271.72
(iv) Intangible Assets Under	32.49		
(b) Deferred Tax Assets (Net)	9.45	-	-
(c) Other Non – Current Assets	131.07	51.00	-
(d) Long-term Loans and Advances	82.84	99.53	7.53
Total Non-Current Assets	3,700.53	2,612.45	1,272.79
2. Current Assets			
(a) Inventories	912.37	854.53	515.38
(b) Trade Receivables	7,512.99	5,613.38	3,679.55
(c) Cash and cash Equivalents	75.69	109.83	203.27
(d) Short Term Loan and Advances	-	9.33	-
(e) Other Current Assets	704.85	668.68	392.65
Total Current Assets	9,205.90	7,255.75	4,790.85
Total Assets	12,906.43	9,868.20	6,063.64

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	11,674.65	9,377.66	5,628.33
Other Income	147.98	37.82	58.92
Total Income	11,822.63	9,415.48	5,687.25
Expenses			
Cost of Material Consumed	4,572.85	2,757.15	2,826.40
Civil & Installation Expense	2,849.05	3,547.13	666.17
Employee Benefits Expense	770.38	568.90	530.23
Finance Costs	251.84	193.91	149.49
Depreciation and Amortization Expenses	225.59	34.16	44.81
Other Expenses	647.20	696.06	610.25
Total Expenses	9,316.91	7,797.31	4,827.35
Profit before Exceptional and Extraordinary Items and Tax	2,505.72	1,618.17	859.90
Exceptional Items	-	-	-
Profit before Extraordinary Items and Tax	2,505.72	1,618.17	859.90
Extraordinary Items	-	-	-
Profit Before Tax	2,505.72	1,618.17	859.90
Tax Expense			
Current Tax	(855.72)	(523.68)	(195.30)
Deferred Tax Credit/ (Charge)	86.86	36.30	(39.97)
Total Tax Expense	(768.86)	(487.38)	(235.27)
Profit (after tax) for the Year	1,736.86	1,130.79	624.63
Earnings Per Equity Share:			
Basic (in ₹)	13.39	9.27	5.68
Diluted (in ₹)	13.39	9.27	5.68

[Remainder of the page has been intentionally left blank]

CASH FLOW STATEMENT

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Net Profit before Taxation & Extra-ordinary items	2,505.72	1,618.17	859.90
Adjustments for:			
Depreciation and Amortisation	225.59	34.16	44.81
Interest on Fixed Deposit	(13.55)	(13.96)	(8.69)
Interest on Security Deposit	-	(0.10)	-
Balance written back	(15.81)	(8.94)	(0.01)
Lease Equalisation Reserve	0.70	0.22	0.26
Provision for Security Deposit Paid	22.22	-	-
Provision for Trade Receivables	52.41	-	-
Bad Debts	-	40.02	1.66
Finance Costs	251.84	193.91	149.49
Balances Written off	58.70	5.32	-
Profit on sale of fixed assets	(2.11)	-	-
Assets written off	0.70	-	-
Unrealised foreign exchange gain	116.76	-	-
Operating Profit Before Working Capital Changes	3,203.17	1,868.80	1,047.42
Adjustment For Working Capital Changes			
Increase / (Decrease) in Trade Payable	(1,115.18)	1,175.63	484.48
Increase / (Decrease) in Other Current Liabilities	46.01	287.21	65.05
Increase / (Decrease) in Short term Provision	0.48	0.26	(0.35)
Increase / (Decrease) in Long term Provision	8.10	6.86	19.62
(Increase) / Decrease in Trade Receivables	(2,103.88)	(1,979.17)	(2,021.26)
(Increase) / Decrease in Other Current Asset	(55.98)	(272.62)	355.77
(Increase) / Decrease in Inventory	(57.85)	(339.14)	289.44
Cash Generated From Operations	(75.13)	747.83	240.17
Direct Taxes	(610.71)	(345.73)	(107.21)
Net Cash Flow From Operating Activities	(685.84)	402.10	132.96
Cash Flow From Investing Activities			
Interest Income	11.14	10.68	8.71
Purchase of Fixed Assets	(964.95)	(342.88)	(38.91)
Capital WIP and Capital advance given	(219.20)	(974.38)	(138.61)
Proceeds from Exchange of Old Assets	4.33	-	-
Purchase of Intangible assets	(16.89)	(12.78)	(0.50)
Loan Given	(34.00)	(9.33)	-
Fixed Deposits matured/ (created)	(45.73)	48.79	(26.00)
Loan repayment to related party	43.33	-	-
Addition to Intangible asset under development	(32.49)	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow From Investing Activities	(1,254.46)	(1,279.90)	(195.31)
Cash Flow From Financing Activities			
Proceed from Long-term Borrowings	482.39	357.79	90.00
(Repayment) of Long-term Borrowings	(358.78)	(130.12)	(111.48)
(Repayment)/Proceeds of Short Term Borrowings	1,061.40	(889.62)	185.78
Finance Cost	(255.62)	(193.91)	(149.49)
Issue of Share Capital & Securities Premium Received	1,011.11	1,740.02	-
Net Cash Flow From Financing Activities	1,940.50	884.16	14.81
Net Increase/(Decrease) In Cash And Cash Equivalents	0.20	6.35	(47.54)
Cash And Cash Equivalents As At The Beginning Of The Year (Cash In Hand & Balance With Banks)	9.83	3.48	51.02
Cash And Cash Equivalents As At The End Of The Year (Cash In Hand & Balance With Banks)	10.03	9.83	3.48

[Remainder of the page has been intentionally left blank]

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

		(₹ in lakhs)		
Particulars		March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities		-		
(i)	Corporate Guarantee to Paciano Hospitality Private limited (combined guarantee with Pisa International Private Limited & Project Engineering)	-	-	1,025.00
(ii)	Bank Guarantee for Performance Obligations	1,998.04	706.00	265.87
(iii)	GST Demand	37.32*	37.32*	-
(iv)	Letter of credit for import	-	641.86	185.75

For further details on contingent liabilities as at March 31, 2026, as per AS 29 –Provisions, Contingent Liabilities and Contingent Assets, see “**Restated Financial Information – Notes to the Restated Financial Information–Note 34–Contingent liabilities and capital commitments**” on page RF23.

For details on risks in relation to our contingent liabilities, see “**Risk Factors – 39**” on page 44, 45 of this Red Herring Prospectus.

[Remainder of the page has been intentionally left blank]

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS 18 –Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

Name of Related Party	Nature of Relation	Nature of Transaction	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
			Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Arup Choudhuri	Managing Director	Directors Remuneration	51.00	0.44%	42.00	0.45%	30.00	0.53%
		Advance to Staff (reimbursement of expense)	101.50	0.87%	152.61	1.63%	179.08	3.18%
Jignesh Pravinchandra Sanghavi	Director	Directors Remuneration	45.00	0.39%	36.00	0.38%	24.00	0.43%
		Advance to Staff (reimbursement of expense)	9.34	0.08%	5.19	0.06%	4.93	0.09%
Jaya Sengupta	Chief Financial Officer	Expense incurred on behalf of company	0.94	0.01%	-	-	-	-
		Salary	18.01	0.15%	1.50	0.02%	-	-
Subhasish Roy	Chief Technology Officer	Expense incurred on behalf of company	5.85	0.05%				
		Salary	12.31	0.11%				
Biswajit Das	Company Secretary	Expense incurred on behalf of company	0.61	0.01%				
		Salary	9.51	0.08%				
Monalisa Ghosh	Executive Director	Directors Remuneration	24.31	0.21%	-	-	-	-
		Advance to Staff (reimbursement of expense)	4.62	0.04%	2.91	0.03%	0.32	0.01%
Durga Shankar Mishra	Independent Director	Sitting fees	2.35	0.02%	-	-	-	-
Sitaram Kunte	Independent Director	Sitting fees	2.75	0.02%	-	-	-	-
Girraj Prasad Garg	Independent Director	Sitting fees	2.75	0.02%	-	-	-	-

Name of Related Party	Nature of Relation	Nature of Transaction	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
			Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Sheetal Jignesh Sanghavi	Relative of Director	Equity share Purchase	50.00	0.43%				
Relcon Infraprojects Limited	Enterprise over which key Management Personnel are able to exercise significant influence	Purchases	-	-	-	-	-	-
		Rent Expenses	3.80	0.03%	5.46	0.06%	5.22	0.09%
		Sales	185.86	1.59%	56.00	0.60%	368.72	6.55%
		Repayment of loan taken	118.00	1.01%				
		Loan taken	-	-	-	-	8.00	0.14%
Pisa International Private Limited	Enterprise over which key Management Personnel are able to exercise significant influence	Repayment of loan taken	4.95	0.04%				
Relcon Krisha Realty LLP	Enterprise over which key Management Personnel are able to exercise significant influence	Sales	186.00	1.59%	-	-	-	-
Krisha Infrasol Private Limited	Enterprise over which key Management Personnel are able to exercise significant influence	Repayment of loan taken	-	-	-	-	30.52	0.54%
		Purchases	4.41	0.04%	273.96	2.92%	272.88	4.85%
Kreeze design studio LLP	Enterprise over which key Management Personnel are able to exercise significant influence	Leashold Improvements	56.81	0.49%	-	-	-	-

Name of Related Party	Nature of Relation	Nature of Transaction	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
			Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Paciano Hospitality Private Limited	Enterprise over which key Management Personnel are able to exercise significant influence	Loan Repayment	43.33	0.37%				
		Loan given	34.00	0.29%	9.33	0.10%	-	-
		Staff welfare expense	4.68	0.04%	-	-	-	-
		Guarantee given waived	-		1,025.00	10.93%		
		Guarantee given					1025.00	18.21%

For details of the related party transactions, see “**Restated Financial Information – Notes to the Restated Financial Information – Note 33 – Related Party Disclosure**” on page RF22 & 23 of this Red Herring Prospectus.

[Remainder of the page has been intentionally left blank]

GENERAL INFORMATION

Our Company was originally incorporated as ‘Pisa- Sotefin Parking Private Limited’ as private limited company in Kolkata under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated March 16, 2012, issued by Registrar of Companies, West Bengal at Kolkata. The name of the company was changed to ‘Sotefin Parking Private Limited’ pursuant to a special resolution dated October 21, 2016. A fresh certificate of incorporation consequent upon name change was granted to the Company on November 17, 2016. The name of the Company was further changed to Sotefin Bharat Private Limited pursuant to a special resolution dated December 12, 2024. A fresh certificate of incorporation consequent upon name change was granted to the Company on January 01, 2025. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Annual General Meeting held on September 26, 2025, and the name of our Company was changed to “Sotefin Bharat Limited”. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated November 28, 2025, was issued by the Central Processing Centre. The Corporate Identification Number of our company is U29221WB2012PLC175825. For change in registered office and other details please, see “*History and Certain Corporate Matters*” on page 238 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Sotefin Bharat Limited

72/B, Barakhola

Kalikapur, Kolkata,

West Bengal, 700099

Telephone: +91 82 8299 9547

Website: www.sotefinbharat.com

Company Registration Number: 175825

Corporate Identification Number: U29221WB2012PLC175825

For details of change in registered office and other details please see “*History and Certain Corporate Matters*” on page 238 of this Red Herring Prospectus.

ADDRESS OF REGISTRAR OF COMPANIES

Our Company is registered with the RoC located at the following address:

Registrar of Companies

Ministry of Corporate Affairs,

Corporate Bhawan, 4th Floor

Plot No. IIIF Rajarhat, New

Town, Akandakeshari

Kolkata-700135

Telephone: 033-22877390

Email: roc.kolkata@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name of Directors	Designation	DIN	Address
Arup Choudhuri	Chairman and Managing Director	03491600	42, Hospital Link Road, Eastern Park, Santoshpur, Kolkata, West Bengal - 700075
Jignesh Pravinchandra Sanghavi	Executive Director	02232988	601, Simran Apartment CHS, VBP Deshpande Marg Near Union Bank of India, Vile Parle (East) Mumbai Maharashtra - 400057

Name of Directors		Designation	DIN	Address
Monalisa Ghosh		Executive Director	03491551	4A, Premium Block, Deeshari Estate 1166, Madurdah, Kalikapur Kolkata West Bengal- 700107
Durga Mishra	Shanker	Independent Director	02944212	B-4, Tower-4, Type-6, Kidwai Nagar East, South West Delhi 110023, Delhi
Sitaram Kunte	Janardan	Independent Director	02670899	Flat No. 1403/1404, Mount Everest, A Wing, Bhakti Park, Near Imax Theatre, Wadala (East), Mumbai 400037, Mumbai City, Maharashtra
Girraj Prasad Garg		Independent Director	08923522	J-1401, Raheja Vistas, Raheja Vihar, Powai, Sakinaka, Mumbai, Maharashtra, 400072

For further details of our Directors, see “*Our Management*” on page 244 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Biswajit Das is our Company Secretary and Compliance Officer. His Contact details are as follows:

Name: Biswajit Das
ACS No.: A69421
Address: 72/B, Barakhola
Kalikapur, Kolkata,
West Bengal, 700099
Telephone: +91 82 8299 9547
E-mail: bdas@sotefinbharat.com

CHIEF FINANCIAL OFFICER

Jaya Sengupta is our Chief Financial Officer. Her contact details are as follows:

Name: Jaya Sengupta
Address: 72/B, Barakhola
Kalikapur, Kolkata,
West Bengal, 700099

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc.

All grievances relating to the Issue 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 full details such as name of the sole or First Bidder, ASBA Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

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

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158

J.B. Nagar, Andheri (East),

Mumbai City, Mumbai

Maharashtra, India, 400099

Telephone: +91 22 6707 9999/7919

Email id: sbl.ipo@choiceindia.com

Investor Grievance id: investorgrievances_advisors@choiceindia.com

Website: <http://www.choiceindia.com/merchant-investment-banking>

Contact Person: Nimisha Joshi/ Madhuri Mandhanian

SEBI Registration No: INM000011872

CIN: U65990MH2010PTC198262

STATEMENT OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Choice Capital Advisors Private Limited is the sole Book Running Lead Manager to the 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.

SYNDICATE MEMBERS

The Syndicate Members will be appointed prior to filing of the Red Herring Prospectus with the RoC

LEGAL COUNSEL TO THE ISSUE

Rajani Associates, Advocates & Solicitors

204 – 207, Krishna Chambers 59, New Marine Lines,

Mumbai, 400 020, Maharashtra, India.

Telephone: +91-22 4096 1000

Email Id: sangeeta@rajaniassociates.net

Contact Person: Sangeeta Lakhi

STATUTORY AUDITOR OF THE COMPANY

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants

Plot No. 68

Okhla Industry Area, Phase III

New Delhi- 110020

Telephone: +91 114670 8888

Website: <https://sskmin.com/>

Email Id: info@sskmin.com

Contact Person: Jalaj Soni

Membership Number: 528799

Peer Review Number: 014441

Firm Registration Number: 000756N/ N500441

Peer review certificate valid upto: August 31, 2028

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus.

Name of the Auditor	Date of Appointment/ Resignation	Reason
M/S S S Kothari Mehta & Co. LLP, Chartered Accountants Plot No. 68 Okhla Industry Area, Phase III New Delhi- 110020 Contact Person: Jalaj Soni Membership Number: 528799 Peer Review Number: 014441 Firm Registration Number: 000756N/ N500441	September 26, 2025	Re-appointment as Statutory Auditors
M/S S S Kothari Mehta & Co. LLP, Chartered Accountants Plot No. 68 Okhla Industry Area, Phase III New Delhi- 110020 Contact Person: Jalaj Soni Membership Number: 528799 Peer Review Number: 014441 Firm Registration Number: 000756N/ N500441	June 23, 2024	Appointment to fill casual vacancy
Amit Ganguly & Co. 9/2, Citizens 103, Maniktala Main Road Kolkata- 700054 Contact Person: Anirban Seth Membership Number: 053494 Firm Registration Number: 324272E	June 30, 2023	Expiry of Term

REGISTRAR TO THE ISSUE

Name: Bigshare Services Private Limited
Address: S6-2. 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, Maharashtra, India.
Telephone: +91 022-62638200
Email Id: ipo@bigshareonline.com
Investor Grievance Email-Id: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI Registration: INR000001385

ESCROW COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK AND SPONSOR BANK

Name of Bank: ICICI Bank Limited
Address: 1/423, GARIAHAT ROAD (SOUTH)
KOLKATA, West Bengal 700068, India
Telephone No: +91 8420121492
E-Mail ID: samir.dutta@icici.bank.in
Website: <https://www.icici.bank.in/>
SEBI Registration Number: INB100000004

SYNDICATE MEMBER

Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East),
Mumbai-400099, Maharashtra, India
Telephone No: 022-67079999/867
E-Mail ID: ipo@choiceindia.com
Website: www.choiceindia.com
Contact Person: Devesh Jain
SEBI Registration Number: INZ000160131
CIN: U65999MH2010PTC198714

BANKER TO OUR COMPANY

Name of Bank: ICICI Bank Limited
Address: ICICI Bank Tower Near Chakli Circle Old Padra Road, Vadodara, 390007
Telephone No: +91 77520 06204
E-Mail ID: anupam.mukherjee@icicibank.com
Website: www.icici.bank.in
Contact Person: Anupam Mukherje

MONITORING AGENCY

Name: ACER Credit Rating Private Limited
Address: Unit No. 808, 8th Floor, Signature Tower – B, Sector – 30,
Gurugram, Haryana - 122001
Telephone No: +91 1244607887
E-Mail ID: akashg@acerrating.com
Website: www.acerrating.com
Contact Person: Akash Gupta
SEBI Registration Number: IN/CRA/009/2025

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (“SCSBs”)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or at such other website as may be prescribed by SEBI and updated from time to time.

A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website, in accordance with the SEBI ICDR Master Circular. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application 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 Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants ("CDP")

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 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.

Registrar and Share Transfer Agent

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, are provided on the websites of Stock Exchange at www.bseindia.com as updated from time to time and on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10.

Brokers to the Issue

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

IPO Grading

No credit agency registered with SEBI has been appointed for grading for the Issue.

Experts

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

1. Our Company has received written consent dated June 25, 2026, from our Statutory Auditor, M/s SS Kothari Mehta & Company, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 25, 2026 on our Restated Financial Statements; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
2. Our Company has received written consent dated June 25, 2026 , from, M/s S K Patodia & Associates LLP, Independent Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Independent Chartered Accountants to our Company and such consent has not been withdrawn as on the date of filing of this Red Herring Prospectus.
3. Our Company has received written consent dated December 15, 2025 from Sudipta Das, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as independent chartered engineer in respect of information certified by him, as included in this Red Herring Prospectus; and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

However, the term “expert” and consent thereof do not represent an expert or consent within the meaning under the U.S. Securities Act.

Appraising Entity

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

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

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

Debenture trustees

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

Green Shoe Option

No green shoe option is applicable for the Issue.

Filing of Issue Documents

The Draft Red Herring Prospectus has been filed, and this Red Herring Prospectus and Prospectus shall be filed with the SME Platform of BSE (the “**BSE SME**”) in terms of Regulation 246(2) of SEBI ICDR Regulations.

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

A copy of Red Herring Prospectus will be available on website of the Company <https://www.sotefinbharat.com/> Book Running Lead Manager www.choiceindia.com/merchant-investment-banking and stock exchange www.bseindia.com.

The Draft Red Herring Prospectus of the Company was filed with the Stock Exchange will be made available for 21 days to public providing comments on the Draft Red Herring Prospectus, by publishing the public announcement in in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Duranta Barta editions of (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is located)) along with QR code.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Kolkata situated at Registrar of Companies, Corporate Bhawan, 4th Floor Plot No. IIIF/16, AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700135, and the same will also be available on the website of the Company www.sotefinbharat.com, at least (3) three working days prior from the date of opening of the issue for inspection.

Type of Issue

The present Issue is 100% Book Building Issue.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all the editions of Duranta Barta (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company
- The Book Running Lead Manager in this case being Choice Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/registered as brokers with BSE Limited and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager
- The Monitoring Agency, as applicable
- The Market Maker
- The Registrar to the Issue
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50 % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate

basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for Minimum Application Size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for individual investors portion where allotment to each Individual Investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” on page 341 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Book Building, please refer to the chapter titled “**Issue Procedure**” on page 341 of the Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders,

details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 341 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form; Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form.

Bid/Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date ¹	Thursday, July 16, 2026
Bid/ Issue Closing Date ²	Monday, July 20, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, July 21, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Wednesday, July 22, 2026
Credit of Equity Shares to Demat accounts of Allottees	Wednesday, July 22, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday, July 23, 2026

Note:

1. Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

* UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.

[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, 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 Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 12.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders 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 Investor can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to Individual Investor, in this Offer 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 Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

UNDERWRITER

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten by the underwriter Choice Capital Advisors Private Limited. The underwriting agreement is dated June 25, 2026 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.

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Choice Capital Advisors Private Limited Address: Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai City, Mumbai – 400 099, Maharashtra, India. Telephone: +91 22 6707 9999/7919 Email id: nimisha.joshi@choiceindia.com Investor Grievance id: investorgrievances_advisors@choiceindia.com Website: http://www.choiceindia.com/merchant-investment-banking Contact Person: Nimisha Joshi SEBI Registration No: INM000011872 CIN: U65990MH2010PTC198262	Upto 48,00,000 equity shares	[●]	100%

**Includes 2,40,000 Equity shares of face value of ₹ 10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated June 25, 2026 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 are sufficient to enable them to discharge their respective underwriting obligations in full.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15.00% of the issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE:

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated June 25, 2026 with the following Market Maker to fulfil the obligations of market making for this Issue:

Name	Choice Equity Broking Private Limited
Address	Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India.
Telephone	022-67079999
E-mail	ipo@choiceindia.com
Website	http://choiceindia.com/
Contact Person	Mr. Devesh Jain
SEBI Registration No.	INB231377335
BSE Code	3299

Choice Equity Broking Private Limited, registered with BSE SME, 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 BSE SME and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, 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 BSE SME and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of BSE SME.

In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker "Choice Equity Broking Private Limited", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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

The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.

The minimum depth of the quote shall be ₹1,00,000/- (Rupees one lakh only). However, investors with holdings of value less than ₹1,00,000/- (Rupees One Lakh Only) 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.

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

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 [●] Equity Shares; however, the same may be changed by BSE from time to time).

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

Risk containment measures and monitoring for Market Maker:

SME Platform of BSE will have all margins which are applicable on BSE viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE may impose other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker:

SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case 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 shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

Price Band and Spreads:

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:

- (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME platform:

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

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

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

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

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

Withdrawal of the Issue

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

If our Company withdraws the Issue any time after the Bid/Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through this Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of the Red Herring Prospectus/ Prospectus with RoC.

[Remainder of the page has been intentionally left blank]

CAPITAL STRUCTURE

The share capital of the Company as on date of this Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)		
Particulars	Aggregate value at a face value of ₹10/-	Aggregate value at Issue Price*
A AUTHORISED SHARE CAPITAL		
2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
1,33,60,307 Equity Shares of face value of ₹10/- each	1,336.03	-
C PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS[^]		
Issue of up to 48,00,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share	480.00	[●]
Of which[#]		
Reservation for Market Maker: 2,40,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	24.00	[●]
Net Issue to Public: 45,60,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	456.00	[●]
The Net Public Issue consists of:		
Allocation of Qualified Institutional Buyers Not more than 22,80,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
Allocation to Non-Institutional Investors: Not less than 6,84,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
Allocation to Individual Investors: Not less than 15,96,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
D ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE		
Up to 1,81,60,307 Equity Shares of face value of ₹10/- each	[●]**	[●]
E SECURITIES PREMIUM		
Before the Issue (as on the date of this Red Herring Prospectus)	-	1765.05
After the Issue	-	[●]

*To be updated upon finalization of the Issue Price.

[^] The Issue has been authorised by our Board of Directors at their meeting held on September 04, 2025 and our Shareholders pursuant to the resolutions passed at their meeting held on September 26, 2025.

** Subject to finalization of Basis of Allotment.

[#]The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running 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

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10 each only. All the issued Equity Shares are fully paid-up. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

- (a) Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Sr. No	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
1.	On incorporation	Initial subscription to the MoA ⁽¹⁾	50,000	10	10	Cash	50,000	500,000
2.	March 31, 2014	Rights Issue ⁽²⁾	3,69,806	10	10	Cash	4,19,806	41,98,060
3.	September 20, 2014	Rights Issue ⁽³⁾	79,664	10	10	Cash	4,99,470	49,94,700
4.	November 15, 2017	Rights Issue ⁽⁴⁾	4,99,470	10	60.06	Cash	9,98,940	99,89,400
5.	July 20, 2024	Rights Issue ⁽⁵⁾	1,52,730	10	1100	Cash	11,51,670	1,15,16,700
6.	August 24, 2024	Rights Issue ⁽⁶⁾	5,454	10	1100	Cash	1,157,124	11,571,240
7.	June 25, 2025	Bonus Issue ⁽⁷⁾	1,15,71,240	10	NA	NA	1,27,28,364	12,72,83,640
8.	November 11, 2025	Private Placement ⁽⁸⁾	6,31,943	10	160	Cash	1,33,60,307	13,36,03,070

1. The Memorandum of Association of our Company – 50,000 Equity Shares of face value of ₹10/- each issued to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Sotefin Patents SA	25,000
2.	Pisa International Private Limited	25,000
Total		50,000

2. Allotment of 3,69,806 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Sotefin Patents SA	1,84,903
2.	Pisa International Private Limited	1,84,903
Total		3,69,806

3. Allotment of 79,664 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:

Sr. No.	Name	Number of Equity Shares
1.	Sotefin Patents SA	39,832
2.	Pisa International Private Limited	39,832
Total		79,664

4. Allotment of 4,99,470 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:

Sr. No.	Name	Number of Equity Shares
1.	Rakesh P shah	2,49,735
2.	Jignesh Pravinchandra Sanghavi	2,49,735
Total		499,470

5. Allotment 1,52,730 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:

Sr. No.	Name	Number of Equity Shares
1.	Sudhanshu Srivastav	10000
2.	Vinodini Somnath Poojary	2727
3.	Ankita G Gangawat	6818
4.	Abhidhi Communications Pvt Ltd	2273
5.	Shalini Bohra	2273
6.	Indiacredit Risk Management LLP	1818
7.	Anita Mukesh Mittal	909
8.	Latha Unnikrishnan Pillai	909
9.	Kunal Mahendra Bhakta	4545
10.	Atul Ramniklal Parikh	2273
11.	Archerchem Healthcare Limited	4545
12.	Vikash Motichand Golechha	6818
13.	Himanshu Jawahar Vora	2273
14.	Manoj J Kamdar	11364
15.	Mukund Shivram Biwalkar	2273
16.	Shraddha Tejas Sheth	2273
17.	Sriram Venkata Sai Sonti	2273
18.	Pharma Synth Formulations Ltd	5000
19.	Kalpana Jain	5000
20.	Green Portfolio Pvt Ltd	7728
21.	Monisha Vijay Khanchandani	2273
22.	Ajay T Jaisinghani	11364
23.	Ritika Nikhil Jaisinghani	22727
24.	Amit Hareesh Duhlani	11364
25.	Futuregrow Spectrum Radiation Pvt Ltd	2273
26.	Dipal Suresh Marla	2273
27.	Rajeev Agarwal	3636
28.	Divam Sharma	2273
29.	Kapil Ramji Keniya Huf	2273
30.	Rakesh Mittal	2273
31.	Manoj Tayal	2273
32.	Harshit Singhal	3636
Total		1,52,730

6. Allotment of 5454 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:

Sr. No.	Name	Number of Equity Shares
1.	Nabs Vriddhi LLP	4545
2.	Blue Angel Stock Brokers Private Limited	909
Total		5454

7. Allotment of 1,15,71,240 Equity Shares of face value of ₹10/- each by way of Bonus Issue in the ratio of 10 equity shares for every one equity share held to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Pisa International Private limited	24,97,350
2.	Provion Technology SA	24,97,350
3.	Jignesh Pravinchandra Sanghavi	24,97,350
4.	Nipa Jainendra Shah	6,24,330
5.	Heena Rakesh Shah	6,24,340
6.	Sejal Dipan Shah	6,24,340
7.	Ami Tejas Shah	6,24,340
8.	Sudhanshu Srivastav	1,00,000
9.	Vinodhi Somnath Poojary	27,270
10.	Ankita G Gangawat	68,180
11.	Abhidhi Communications Private Limited	22,730
12.	Shalini Bohra	22,730
13.	India Credit Risk Management LLP	18,180
14.	Anita Mukesh Mittal	9,090
15.	Latha Unnikrishnan Pillai	9,090
16.	Kunal Mahendra Bhakta	45,450
17.	Atul Ramniklal Parikh	22,730
18.	Archerchem Healthcare Limited	45,450
19.	Vikash Motichand Golechha	68,180

Sr. No	Name	Number of Equity Shares
20.	Himanshu Jawahar Vora	22,730
21.	Manoj J Kamdar	1,13,640
22.	Mukund Shivram Biwalkar	22,730
23.	Shraddha Tejas Sheth	22,730
24.	Sriram Venkata Sai Sonti	22,730
25.	Pharma Synth Formulations Limited	50,000
26.	Golden Bird India Fund PE LP	50,000
27.	Green Portfolio Private Limited	54,550
28.	Ajay T Jaisinghani	1,13,640
29.	Monisha Vijay Khanchandani	22,730
30.	Ritika Nikhil Jaisinghani	2,27,270
31.	Amit Haresh Duhlani	1,13,640
32.	Futuregrow Spectrum Radiation Private limited	22,730
33.	Dipal Suresh Marla	22,730
34.	Rajeev Agarwal	36,360
35.	Divam Sharma	22,730
36.	Kapil Ramji Keniya HUF	22,730
37.	Rakesh Mittal	22,730
38.	Manoj Tayal	22,730
39.	Harshit Singhal	36,360
40.	Rashmi Agarwal	22,730
41.	Nabs Vriddhii LLP	45,450
42.	Blue Angel Stock Brokers Private Ltd	9,090
Total		1,15,71,240

8. Allotment of 6,31,943 Equity Shares of face value of ₹10/- each by way of Private Placement to the following persons:

Sr. No.	Name	Number of Equity Shares
1.	Wealthwave Capital Fund	1,94,443
2.	India Infinite	93,750
3.	Amit Haresh Dhulani	62,500
4.	Ritika Nikhil Jaisinghani	62,500
5.	Ajay Jaisinghani	46,875
6.	Sheetal Jignesh Sandhavi	31,250
7.	Monisha Vijay Khanchandani	15,625
8.	Binita Jesal Khakharia	15,625
9.	Tejas Sanat Sheth	15,625
10.	Sumesh Ashok Mishra	15,625
11.	Bhavin Hasmukh	15,625
12.	Shakeel Jairam Shetty	15,625
13.	Shrikrishna Sonti	15,625
14.	Pusha Devi Bhansali	15,625
15.	Divyansh Sahai	15,625
Total		6,31,943

The securities issued by the Company from inception till the date of this Red Herring Prospectus have been issued in compliance with the Companies Act, 2013.

2. Convertible Warrants

Our Company does not have any outstanding convertible warrants on the date of filing this Red Herring Prospectus.

3. Preference Share Capital

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

Our Company has one class of share capital, i.e., Equity Shares of face value of ₹10 each only. All Equity shares issued are fully paid up.

4. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation

Date of allotment	Nature of allotment	Issue price per equity shares (₹)	Number of equity shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
June 25, 2025	Bonus Issue ⁽¹⁾	Nil	1,15,71,240	10	NA	Capitalization of reserves

1. Allotment of 1,15,71,240 Equity Shares of face value of ₹10/- each by way of Bonus Issue in the ratio of 10 equity shares for every one equity share held to the following persons:

Sr. No.	Name	Number of Equity Shares
1.	Pisa International Private limited	24,97,350
2.	Proviron Technology SA	24,97,350
3.	Jignesh Pravinchandra Sanghavi	24,97,350
4.	Nipa Jainendra Shah	6,24,330
5.	Heena Rakesh Shah	6,24,340
6.	Sejal Dipan Shah	6,24,340
7.	Ami Tejas Shah	6,24,340
8.	Sudhanshu Srivastav	1,00,000
9.	Vinodhi Somnath Poojary	27,270
10.	Ankita G Gangawat	68,180
11.	Abhidhi Communications Private Limited	22,730
12.	Shalinl Bohra	22,730
13.	India Credit Risk Management LLP	18,180
14.	Anita Mukesh Mittal	9,090
15.	Latha Unnikrishnan Pillai	9,090
16.	Kunal Mahendra Bhakta	45,450
17.	Atul Ramniklal Parikh	22,730
18.	Archerchem Healthcare Limited	45,450
19.	Vikash Motichand Golechha	68,180
20.	Himanshu Jawahar Vora	22,730
21.	Manoj J Kamdar	1,13,640
22.	Mukund Shivram Biwalkar	22,730
23.	Shraddha Tejas Sheth	22,730
24.	Sriram Venkata Sai Sonti	22,730
25.	Pharma Synth Formulations Limited	50,000
26.	Golden Bird India Fund PE LP	50,000
27.	Green Portfolio Private Limited	54,550
28.	Ajay T Jaisinghani	1,13,640
29.	Monisha Vijay Khanchandani	22,730
30.	Ritika Nikhil Jaisinghani	2,27,270
31.	Amit Haresh Duhlani	1,13,640
32.	Futuregrow Spectrum Radiation Private limited	22,730
33.	Dipal Suresh Marla	22,730
34.	Rajeev Agarwal	36,360
35.	Divam Sharma	22,730
36.	Kapil Ramji Keniya HUF	22,730
37.	Rakesh Mittal	22,730
38.	Manoj Tayal	22,730
39.	Harshit Singhal	36,360
40.	Rashmi Agarwal	22,730
41.	Nabs Vriddhii LLP	45,450
42.	Blue Angel StockBrokers Private Ltd	9,090
Total		1,15,71,240

5. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not issued any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013:

6. Issue or transfer of Equity Shares under employee stock option schemes

Our Company does not have any employee stock option schemes under which any Equity Shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

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

The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. Our Company may have issued Equity Shares during a period of 1 (one) year preceding the date of this Red Herring Prospectus which may be lower than the Issue Price.

8. Sub- Division/consolidation of Equity Shares in the last one year

Our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

[Remainder of the page has been intentionally left blank]

9. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholders (II)	Number of shares held (III)	Number of fully paid-up Equity Shares (IV)	Number of Partly paid-up Equity Receipts (V)	Number of Depository Shares (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares held as per SCRR, 1957 (VIII)	Number of Voting Rights held in each class of securities (IX)	Number of Voting Rights held in each class of securities (X)	Number of Voting Rights held in each class of securities (XI)	Shareholding as a % of total number of shares held (XII) = (IX) + (X) + (XI)	Number of locked in shares (XIII)	Number of Shares pledged or otherwise encumbered (XIV)	Number of Equity Shares held in dematerialized form (XV)*
(A)	Promoters and Promoter Group	5	82,97,508	-	-	82,97,508	62.11	82,97,508	-	82,97,508	62.11	-	-	82,97,508
(B)	Public	79	50,62,799	-	-	50,62,799	37.89	50,62,799	-	50,62,799	37.89	-	-	50,62,799
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depositary receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	84	1,33,60,307	-	-	1,33,60,307	100.00	1,33,60,307	-	1,33,60,307	100.00	-	-	1,33,60,307

Prepared basis on benpos dated June 12, 2026

* A few public shareholders hold equity shares in physical form, and the dematerialisation of such equity shares is in process.

Notes

- As on date of this Red Herring Prospectus 1 Equity Share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement dated November 22, 2024 and August 26, 2024 with NSDL and CDSL respectively.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of BSE before commencement of trading of such Equity Shares.

[Remainder of the page has been intentionally left blank]

10. **Other details of shareholding of Our Company**

As on the date of the filing of this Red Herring Prospectus, our Company has 84 Shareholders.

Set forth below are the details of the build – up of our Promoters’ shareholding in our Company since incorporation:

Jignesh Pravinchandra Sanghavi

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
November 15, 2017	2,49,735	10	10	Cash	Rights Issue	1.87	[●]
June 25, 2025	24,97,350	10	0	NA	Bonus Issue	18.69	[●]
Total	27,47,085	-	-	-	-	20.56	[●]

Pisa International Private Limited

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
On Incorporation	25,000	10	10	Cash	Initial Subscription to MOA	0.19	[●]
March 31, 2014	1,84,903	10	10	Cash	Rights Issue	1.38	[●]
September 20, 2014	39,832	10	10	Cash	Rights Issue	0.30	[●]
June 25, 2025	24,97,350	10	0	NA	Bonus Issue	18.69	[●]
Total	27,47,085	-	-	-	-	20.56	[●]

11. **Details of secondary transfers of Equity Shares involving our Company, the Promoters, members of our Promoter Group.**

Date of Transfer/ Board resolution	Name of transferor	Name of transferee	Class of security transferred	Number of Specified Securities transferred	Nature of Consideration	Face value (₹)	Issue price / transfer price (₹)
Promoter Group							
Proviron Technology S A							
September 21, 2017	Sotefin Patents S A	Proviron Technology SA	Equity Shares	2,49,735	Cash	10.00	10.00

12. **List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company**

(a) **As on the date of filing of this Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	Pisa International Private Limited	27,47,085	20.56

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
2.	Jignesh Pravinchandra Sanghavi	27,47,085	20.56
3.	Proviron Technology SA	27,47,085	20.56
4.	Nipa Jainendra Shah	6,24,330	4.67
5.	Heena Rakesh Shah	6,24,340	4.67
6.	Sejal Dipan Shah	6,24,340	4.67
7.	Ami Tejas Shah	6,24,340	4.67
8.	Ritika Nikhil Jaisinghani	3,12,497	2.34
9.	Wealthwave Capital Fund	1,94,443	1.46
10.	Amit Hareesh Duhlani	1,87,504	1.40
11.	Ajay T Jaisinghani	1,71,879	1.29
Total		1,16,04,928	86.86

(b) **10 days prior to date of filing of this Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	Pisa International Private Limited	27,47,085	20.56
2.	Jignesh Pravinchandra Sanghavi	27,47,085	20.56
3.	Proviron Technology SA	27,47,085	20.56
4.	Nipa Jainendra Shah	6,24,330	4.67
5.	Heena Rakesh Shah	6,24,340	4.67
6.	Sejal Dipan Shah	6,24,340	4.67
7.	Ami Tejas Shah	6,24,340	4.67
8.	Ritika Nikhil Jaisinghani	3,12,497	2.34
9.	Wealthwave Capital Fund	1,94,443	1.46
10.	Amit Hareesh Duhlani	1,87,504	1.40
11.	Ajay T Jaisinghani	1,71,879	1.29
Total		1,16,04,928	86.86

(c) **One year prior to date of filing of this Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	Pisa International Private Limited	27,47,085	21.58
2.	Jignesh Pravinchandra Sanghavi	27,47,085	21.58
3.	Proviron Technology SA	27,47,085	21.58
4.	Nipa Jainendra Shah	6,86,763	5.40
5.	Heena Rakesh Shah	6,86,774	5.40
6.	Sejal Dipan Shah	6,86,774	5.40
7.	Ami Tejas Shah	6,86,774	5.40
8.	Ritika Nikhil Jaisinghani	2,49,997	1.96
Total		1,12,38,337	88.29

(d) **Two years prior to date of filing of this Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	Jignesh Pravinchandra Sanghavi	2,49,735	25.00
2.	Pisa International Private Limited	2,49,735	25.00
3.	Proviron Technology SA	2,49,735	25.00
4.	Nipa Jainendra Shah	62,433	6.25
5.	Heena Rakesh Shah	62,434	6.25
6.	Sejal Dipan Shah	62,434	6.25
7.	Ami Tejas Shah	62,434	6.25
Total		9,98,940	100.00

(e) **The aggregate shareholding of the Promoters and Promoter Group:**

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Jignesh Pravinchandra Sanghavi	27,47,085	20.56	[●]
2.	Pisa International Private Limited	27,47,085	20.56	[●]
Promoters Group				
1.	Provion Technology SA	27,47,085	20.56	[●]
2.	Shraddha Tejas Sheth	25,003	0.19	[●]
3.	Sheetal Jignesh Sanghavi	31,250	0.23	[●]
Total		55,50,423	41.54	[●]

- (f) No Equity Shares were acquired/ purchased/ sold by the Promoter, Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.
- (g) The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus.
- (h) **Details of Promoters' Contribution locked for Three Years**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("Promoters' Contribution") and locked-in for a period of 3 (three) years from the date of Allotment of the Equity Shares. 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.

As on the date of this Red Herring Prospectus, our Promoters hold 54,94,170 Equity Shares of face value of ₹10/- each constituting 41.12% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Jignesh Pravinchandra Sanghavi and Pisa International Private Limited, have given written consent to include 18,16,050 Equity Shares of face value of ₹10/- each held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the Post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Jignesh Pravinchandra Sanghavi	18,16,050	June 25, 2025	Bonus Issue	10.00	Nil	13.59	10.00	[●]
Pisa International	18,16,050	June 25, 2025	Bonus Issue	10.00	Nil	13.59	10.00	[●]

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the Post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Private Limited								
Total	36,32,100						20.00	

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

Details of Promoters' Contribution Locked in for One Year and Two Years

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the SME Platform of BSE, as well as notification released pertaining to the amendment of SEBI ICDR Regulations vide dated March 3, 2025, the following lock-in requirements apply:

In addition to the Minimum Promoter's Contribution, which is locked in for 3 (three) years as mentioned above, 50% of Promoter holding in excess of Minimum Promoter's Contribution, comprising 931,034 Equity Shares, will be locked in for a period of two (2) years, while the remaining 50% of Promoter's holding in excess of Minimum Promoter's Contribution, comprising 931,034 Equity Shares, will be locked in as follows:

- (i) fifty percent. of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- (ii) remaining fifty percent. of promoter holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of pre-issue Equity Shares held by persons other than the Promoters locked in for One Year

The Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

13. All the Equity Shares held by our Promoters and promoter group are in dematerialized form.
14. **Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters 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	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 promoters' contribution.	Eligible
237 (1) (b)	Specified securities acquired by the promoters' and 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) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	Eligible
237 (1) (d)	Specified securities pledged with any creditor	Eligible

15. **Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI ICDR Regulations, 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.

16. **Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan. However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

17. Transferability of Locked in Equity Shares

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

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to 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.

The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including 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.

18. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

Other Confirmations

19. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through Prospectus from any person.
20. We have 84 shareholders as on the date of filing of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
21. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company for which they may receive customary compensation.
22. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
23. Our Company has not raised any bridge loan against the proceeds of the Issue.
24. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Issue.
26. As on date of the Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
28. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are subject to any pledge.

29. As on the date of filing this Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. There are no Equity Shares against which depository receipts have been issued.
32. There are no safety net arrangements for this public Issue.
33. Our Promoters and Promoter Group will not participate in this Issue.
34. This Issue is being made through Book Building Process.
35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.
36. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
37. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.
38. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company:

Sr. No.	Name of Individual	Designation	Number of Equity Shares	% of Pre-Issue paid up Share Capital
1	Jignesh Pravinchandra Sanghavi	Executive Director	27,47,085	20.56

[Remainder of the page has been intentionally left blank]

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue of up to 48,00,000 Equity Shares for cash at price of [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹[●] lakh, subject to finalization of Basis of Allotment. For details, see “*Summary of the Offer Document*” and “*The Issue*” on pages 62 and 60, respectively.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds of the Issue towards funding of the following objects:

1. Funding capital expenditure requirements for setting up a manufacturing facility in Kolkata, West Bengal;
2. Funding capital expenditure requirements for the proposed new office premises; and
3. Funding working capital requirements of the Company; and
4. General corporate purposes.

The main objects set out in the Memorandum of Association enable our Company (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers, and to create a public market for our Equity Shares in India.

Net Issue Proceeds

The details of the proceeds of the Issue are summarised in the following table:

		(in ₹lakh)
Particulars	Estimated amount	
Gross Proceeds		[●]
Less: Issue related expenses ⁽¹⁾		[●]
Net Issue Proceeds⁽¹⁾		[●]

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

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

		(in ₹lakh)
Particulars	Amount	
Funding capital expenditure requirements for setting up a manufacturing facility in Kolkata, West Bengal	2,012.72	
Funding capital expenditure requirements for the proposed new office premises	817.06	
Funding working capital requirements of the Company	4,000.00	
General corporate purposes ⁽¹⁾		[●]
Total		[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross or Rs.10 Crores, whichever is lower.

(collectively, the “Objects”)

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

Particulars	Amount to be funded from the Net Proceeds (in ₹lakh)	Estimated deployment from Net Proceeds	
		Fiscal 2027 (in ₹lakh)	Fiscal 2028 (in ₹lakh)
Funding capital expenditure requirements towards setting up the manufacturing facility in Kolkata	2,012.72	2,012.72	-
Funding capital expenditure requirements for the new office premises	817.06	817.06	-
Funding working capital requirements of our Company	4,000.00	3,000.00	1,000.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Total⁽¹⁾	[●]	[●]	[●]

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

Note: As certified by S K Patodia & Associates LLP, Independent Chartered Accountants, by way of their certificate dated [●]

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution, or any other external agency. Please see, ***“Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.” on page 44.*** Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds, as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross or Rs.10 Crores, whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2027 and Fiscal 2028, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

Details of the utilisation of the Net Proceeds

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

1. Funding capital expenditure requirements for setting up a manufacturing facility in Kolkata, West Bengal

The global automated parking system market is projected to grow at a compound annual growth rate (“CAGR”) of approximately 12%–18% during 2023–2030, reflecting increasing adoption across both developed and emerging economies. This growth is driven by factors such as smart city initiatives, rising real-estate costs, and advancement in automation technologies including the Internet of Things (“IoT”), and artificial intelligence (“AI”). (Source: D & B Report).

In India, the automated parking system market has entered a phase of sustained growth, supported by various policy initiatives and increasing investment in urban infrastructure, the market is projected to grow from USD 679.8 million in CY2025 to USD 888.1 million by CY2031, representing a cumulative increase of over 30% and a forecast CAGR of 4.6% during the period. (Source: D & B Report).

In order to cater to the anticipated increase in demand for advanced engineering and automated parking solutions, the Company proposes to undertake a strategic capital investment for the construction and establishment of a new manufacturing facility (the “**Proposed Facility**”). The Proposed Facility will be located within the Company’s existing premises, on the same land parcel and adjacent to the Company’s existing manufacturing facility, at Mouza Kulepairi, J.L. No. 7, Touzi No. 858, Bagnan, Baksi Hat, Howrah – 711303.

Our Company owns 10,371.32 square meters of land situated at Mouza Kulepairi, J.L. No. 7, Touzi No. 858, Bagnan, Baksi Hat, Howrah – 711303, which forms the base of our existing manufacturing operations. While the current facility measuring 1786.19 square metres on this land is engaged in the fabrication and assembly of structural steel components for automated parking systems, the Company proposes to construct and establish a new manufacturing facility measuring 1,200.00 square metres of land (the “**Proposed Facility**”) on the same premises.

The details of the property area are as follows:

Particulars	Area (in sq. meters)
Total land area owned	10,371.32
Area utilized for existing manufacturing facility	1,786.19
Area already utilized (existing facility + other uses)	3,905.71
Free/Available area	6,465.61
Area required for proposed facility	1,200.00

The existing manufacturing facility is primarily engaged in the fabrication and assembly of structural steel components for automated parking systems.

The proposed expansion relates to the setting up of a dedicated facility for in-house manufacturing of robots used in automated parking solutions, which are currently being imported.

Accordingly, the proposed expansion represents vertical integration rather than a simple increase in the existing fabrication capacity. The post-expansion capacity has been computed for in-house robot manufacturing as follows:

Particulars	Capacity
Installed Manufacturing Capacity	4,000 Car Spaces per annum
Optimum Manufacturing Capacity	10,000 Car Spaces per annum
Proposed Expansion Capacity (Robot Manufacturing)	60 Robots per annum

For further details, related to our installed manufacturing capacity and proposed capacity expansion, see “**Our Business – Manufacturing Capabilities**” on page 208 of this Red Herring Prospectus.

The Proposed Facility will be specifically dedicated to the manufacture of robots for automated parking system, enabling the Company to undertake in-house manufacturing of complete robots used in our automated parking solutions, currently sourced externally. This initiative is intended to support vertical integration of the Company’s operations. In addition, the Proposed Facility is expected to support the Company’s proposed diversification into adjacent segments including Automated Storage and Retrieval Systems for buses and containers. For further details in relation to our diversification into new product segments, see “**Our Business – Strategies**” on page 200.

This capital expenditure is expected to strengthen the Company’s in-house manufacturing capabilities, enhance operational efficiencies and support its ability to address the increasing demand for automation and robotics solutions. The Company expects that this proposed investment will also support expansion into new product segments and markets, subject to market conditions and execution capabilities.

Estimated Cost

Accordingly, based on our current estimates, we propose to utilise an aggregate of ₹2,012.72 lakhs towards (i) civil construction and interior development at the Proposed Facility; and (ii) purchase of machinery and equipment at the Proposed Facility.

Our Board in its meeting dated June 25, 2026, approved an amount of ₹2,012.72 lakhs for the purpose of funding the proposed expenditure as stated herein above from the Net Proceeds.

Set out below is a break-up of the estimated cost:

		(₹ in lakh)
Particulars	Amount to be funded from the Net Proceeds	
Civil construction and interior development at the Proposed Facility	396.93	
Purchase of machinery and equipment at the Proposed Facility	1,615.79	
Total	2,012.72	

Break up of estimated cost

Set out below is a detailed break up of each element of capital expenditure towards setting up of the Proposed Facility.

1. Civil construction and interior development at the Proposed Facility

The estimated expenditure towards civil construction and interior development at the Proposed Facility which we propose to deploy from the Net Proceeds is ₹316.01 lakh (including GST). Set out in the table below are the quotations received for the estimated cost across various aspects of civil construction and interior development at the Proposed Facility:

S.No	Factory	Quantity	Rate per Unit	GST	Total Estimated Amount (in Lakhs)	Name of the vendor	Date of the quotation	Validity
A Site Development								
1	Earth work in excavation of foundation trenches or drains	1918	250.00	45.00	5.66	S.B. Engineering	01/10/2025	31/08/2026
2	Earth work in filling in foundation trenches or plinth	1102	120.00	21.60	1.56	S.B. Engineering	01/10/2025	31/08/2026
3	Single Brick Flat Soling of picked jhama bricks	454	520.00	93.60	2.79	S.B. Engineering	01/10/2025	31/08/2026
B Civil Work								
1	Supply and laying Plain Cement	191	7200.00	1296.00	16.23	S.B. Engineering	01/10/2025	31/08/2026

S.No	Factory	Quantity	Rate per Unit	GST	Total Estimated Amount (in Lakhs)	Name of the vendor	Date of the quotation	Validity
concrete M15 proportion								
2	Supply and layering of RMC M-30	1099	5608.47	1009.52	72.73	Hy-Tech Ready Mix Solution Private Limited	04/10/2025	31/08/2026
3	Supply of concrete pump for pumping of concrete	900	150.00	27.00	1.59	Hy-Tech Ready Mix Solution Private Limited	04/10/2025	31/08/2026
4	Laying concrete of M30 Grade with RMC & with Concrete Pump	1013	600.00	108.00	7.17	S.B. Engineering	01/10/2025	31/08/2026
5	Laying concrete of M30 Grade with RMC & without Concrete Pump	85	1800.00	324.00	1.81	S.B. Engineering	01/10/2025	31/08/2026
6	Hire and labour charges for shuttering with centering for foundation, slabs	3417	500.00	90.00	20.16	S.B. Engineering	01/10/2025	31/08/2026
7	Supply Reinforcement for reinforced concrete work Fe 500/550D	170	53200.00	9576.00	106.72	Nerium Multicom LLP	04/10/2025	31/08/2026
8	Laying Reinforcement for reinforced concrete work in all sort of structures	170	7000.00	1260.00	14.04	S.B. Engineering	01/10/2025	31/08/2026
9	Supplying & Laying Brick work with 1st class bricks in cement mortar (1:4)	184	9200.00	1656.00	19.98	S.B. Engineering	01/10/2025	31/08/2026
C Structural Work								
1	Internal Plaster with sand and cement mortar (1:4)	737	350.00	63.00	3.04	S.B. Engineering	01/10/2025	31/08/2026
2	External Plaster with sand and cement mortar (1:4)	737	400.00	72.00	3.48	S.B. Engineering	01/10/2025	31/08/2026
3	Providing and applying white cement based putty for internal works	737	9.00	1.62	0.08	Veer Enterprises	04/10/2025	31/08/2026
4	Supplying & applying Internal Paint including 2 coat priming	737	25.00	4.50	0.22	Veer Enterprises	04/10/2025	31/08/2026
5	Providing and applying white cement based putty for internal works	737	10.00	1.80	0.09	Veer Enterprises	04/10/2025	31/08/2026
6	Supplying & applying External Paint including 2 coat priming works	737	17.00	3.06	0.15	Veer Enterprises	04/10/2025	31/08/2026
7	Window	52	10315.00	1856.70	6.33	Kolkata Glazing Services	03/10/2025	31/08/2026
D Flooring Work								
1	VDF Flooring work including levelling with screed vibrator and dewatering by Vacuum pump	1200	180.00	32.40	2.55	Jyoti Flooring Works LLP	10/10/25	31/08/2026
2	Epoxy Flooring Surface preparation and finishing	12912	80.00	14.40	12.19	Maya Enterprise	10/10/25	31/08/2026
3	Providing and laying water proofing treatment	1200	1200.00	216.00	16.99	S.B. Engineering	01/10/2025	31/08/2026
4	Groove Cutting and Filling	180	220.00	39.60	0.47	Jyoti Flooring Works LLP	10/10/2025	31/08/2026
5	Supplying labour & materials for proposed staff quarter 2nd & 3rd Floor up to roof	284	19850.00	12.34	80.92	S.B. Engineering	05/06/2026	31/08/2026
					396.93			

*Including applicable 18.00% GST

Note: As certified S K Patodia & Associates LLP, Independent Chartered Accountants, pursuant to their certificate dated June 25, 2026

2. Machinery and equipment at the Proposed Facility

Our total estimated cost of purchase of machinery and equipment that we propose to deploy at the Proposed Facility, as per the quotations received from various vendors, is ₹1,615.79 lakh (including GST), which we intend to utilise out of the Net Proceeds. An indicative list of such machinery and

equipment that we intend to purchase for deployment at the Proposed Facility, based on management estimates, along with details of the quotations, as certified S K Patodia & Associates LLP, Independent Chartered Accountants, pursuant to their certificate dated June 25, 2026, have been set forth.

Equipment Name	Purpose	Cost per unit	Quantity	Total Cost	GST	Total Estimated Amount (in Lakhs)	Name of the vendor	Date of the quotation	Validity
Raw Material Storage System	To store incoming raw material	41.02	1.00	41.02	7.38	48.40	Fledon Engineering Works	14-10-2025	30-09-2026
Laser Cutting Machine	Precise cutting of raw material - Sheets and plates	146.46	1.00	146.46	-	146.46	Han's Laser	19-12-2025	30-09-2026
Forklift	Precise cutting of beams, tubes and large sections	19.50	3.00	58.50	10.53	69.03	Kion India Private Limited	06-12-2025	30-09-2026
Hand Pallet Truck	Transfer raw material, semi-processed material and finished product	0.19	5.00	0.95	0.17	1.12	Nilkamal Limited	15-12-2025	03-08-2026
Pulse MIG Welding Machine	Transfer raw material, semi-processed material and finished product	12.00	2.00	24.00	4.32	28.32	ESAB India Limited	13-12-2025	30-09-2026
Universal Milling Machine	For welding operations	4.69	1.00	4.69	0.84	5.53	Pathak Industries KoL	27-10-2025	30-09-2026
Slotting Machine	Machining operation - Milling/shaping	4.14	1.00	4.14	0.75	4.89	Pathak Industries KoL	27-10-2025	30-09-2026
Universal Gear Hobbing Machine	Machining operation - Slotting	16.85	1.00	16.85	3.03	19.88	Pathak Industries KoL	27-10-2025	30-09-2026
Pillar Drilling machine	Machining - Gear/sprocket teeth cutting	0.63	2.00	1.26	0.23	1.48	Pathak Industries KoL	27-10-2025	30-09-2026
Tapping Machine	Manual drilling operation	0.78	1.00	0.78	0.14	0.92	Pathak Industries KoL	27-10-2025	30-09-2026
Cylindrical Grinding Machine	Manual tapping operation	5.95	1.00	5.95	1.07	7.02	Pathak Industries KoL	27-10-2025	30-09-2026
CNC Turning Machine	Machining operation - Surface grinding	145.72	1.00	145.72	26.23	171.95	Jyoti CNC Automation Limited	15-10-2025	30-09-2026
Vertical Machining Center	Turning/thread cutting operation	54.00	1.00	54.00	9.72	63.72	Jyoti CNC Automation Limited	15-10-2025	30-09-2026
Accessories	Machining operation -	11.19	1.00	11.19	2.01	13.20	Jyoti CNC	15-10-2025	30-09-2026

Equipment Name	Purpose	Cost per unit	Quantity	Total Cost	GST	Total Estimated Amount (in Lakhs)	Name of the vendor	Date of the quotation	Validity
(Vertical Machining)	Drilling/tapping						Automation Limited		
CMM	Specialized machining operation	54.85	1.00	54.85	9.87	64.72	Mitutoyo South Asia Private Limited	16-12-2025	30-09-2026
5 Axis CNC Machine Center	Quality control - precise measurement of finished tools	450.00	1.00	450.00	81.00	531.00	Jyoti CNC Automation Limited	18-12-2025	30-09-2026
Laser Beam Cutting Machine	To store incoming raw material	250.40	1.00	250.40	-	250.40#	Han's Laser	19-12-2025	30-09-2026
EOT Crane	Lifts and moves heavy materials within industrial premises	27.99	1	27.99	5.04	33.03	Regent Mechtrotech Engineering Llp	05-06-2026	30-09-2026
Automatic Beveling Machine	Creates angled edges on metal plates for welding	10.35	2	20.70	3.73	24.43	Promotech Fabrication Machines Pvt Ltd	02-06-2026	30-09-2026
Welding Carriage	Automates and guides welding along a fixed path	3.42	2	6.83	1.23	8.06	Promotech Fabrication Machines Pvt Ltd	02-06-2026	30-09-2026
Weld Bead Remover	Removes excess weld material for smooth finishing	4.93	1	4.93	0.89	5.82	Promotech Fabrication Machines Pvt Ltd	02-06-2026	30-09-2026
Plasma Cutting Machine	Cuts metal precisely using high-temperature plasma	97.00	1	97.00	17.46	114.46	ESAB India Limited	05-06-2026	30-09-2026
Magnetic Drill Machine	Drills holes in metal surfaces with magnetic base support	0.83	2	1.66	0.30	1.96	Promotech Fabrication Machines Pvt Ltd	02-06-2026	30-09-2026
						1,615.79			

asis, inter alia, prevailing market conditions, increase in taxes/ duties levied by the governmental authorities. In case of increase in quoted amount due to price revisions, our Company will bear the difference out of internal accruals.

The quotation in USD has been converted into INR using the exchange rates of ₹94.49 per USD as on June 22, 2026. The quoted amounts exclude applicable customs duty and forwarding charges.

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased is based on the present

estimates of our management. Our Company shall have the flexibility to deploy such equipment at any of our facilities, according to the business requirements of such facility and based on the estimates of our management. For further details, see, “*Risk Factors - 36 The Company is yet to place orders for the machineries and equipment for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of machineries and equipment may delay our implementation schedule and may also lead to increase in price of these machineries and equipment, further affecting our revenue and profitability*”

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

Further, our Promoters, Directors, Key Managerial Personnel and Senior Management and our Group Companies do not have any interest in the proposed acquisition of the machinery or in the entities from whom we have obtained quotations in relation to such proposed acquisition of the machinery and equipment and our Company has confirmed that such entities do not form part of our Promoter Group or Group Companies

Government and other approvals

In relation to the setting up of the Proposed Facility, we are required to obtain certain pre-construction and post-construction approvals such as a factory licence, consent to establish, environmental clearances, consent to operate, and hazardous waste authorizations from the relevant pollution control board, no-objection certificates from fire safety authorities, etc. which are routine in nature. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary. However, in the event of any regulatory changes there might be an ask for additional approvals beyond what the current norms require which might lead to the extension or delay in setting up of the Proposed Facility.

Power and water requirements

The water requirements for the operations of the Proposed Facility will be met through a bore well-constructed and maintained by the Company; the same arrangement is currently managed at the existing manufacturing operations also. The existing water infrastructure is adequate and sufficient to meet the operational and ancillary requirements of the current facility and is expected to continue to meet the requirements of the Proposed Facility.

With respect to power requirements, the Company presently sources electricity for its existing manufacturing operations from the West Bengal State Electricity Distribution Company Limited (“WBSEDCL”), which is adequate to meet the requirements of the existing facility. The Proposed Facility is proposed to be established within the Company’s existing premises and will be implemented following receipt and utilisation of the Net Proceeds of the Issue.

Accordingly, no separate application for an additional power connection for the Proposed Facility has been made as of the date of this Red Herring Prospectus, as the requirement for incremental power will arise only upon commencement of construction and operationalisation of the Proposed Facility. The Company intends to apply for the requisite power connection from WBSEDCL at the appropriate stage of project implementation, in accordance with applicable laws and regulations.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, members of our Promoter Group and Group Companies do not have any interest in the proposed investment to be made by our Company towards the Proposed Facility.

2. Funding capital expenditure requirements for the New Office Premises

The Company proposes to undertake Capital Expenditure towards the construction and establishment of new office premises (the “New Office Premises”) as a part of its plan to expand its corporate

infrastructure in line with the growth of its operations. The land on which the New Office Premises are proposed to be constructed is situated at Premises No. 375, Survey Park, Nandan Kanan Road Zone, P.S. Purba Jadavpur, Ward No. 109, Kolkata Municipal Corporation, District South 24-Parganas, Kolkata – 700075, West Bengal. For further details, related to our land and property please, see “**Our Business – Properties**” on page 202. The proposed New Office Premises are intended to support the Company’s administrative, managerial, engineering, and support functions by providing an integrated and technology-enabled workplace.

This capital expenditure is intended to align the Company’s physical office infrastructure with the scale and requirements of its business expansion and future growth plans.

			(in ₹ lakh)
S.No.	Description of Items	Total Estimated Amount	
1	Civil and Structural works	214.81	
2	Interior Works (including civil work, POP, electrical, carpentry, painting)	602.25	
Total		817.06	

The Company has obtained indicative quotations from multiple vendors/suppliers for the purpose of cost estimation. Set out below is the table of vendors/suppliers for the above-mentioned civil works.

Sr No	Description Of Work	Quantity	Rate	GST	Rate Including GST	Total Estimated Amount (in ₹ lakh)*	Potential Vendor	Date of The Quotation	Validity

PILING WORKS

1.	Installation Of Piling Works Using Tmr	1,173.00	920.00	165.60	1,085.60	12.73	Raj Enterprise	17-08-2025	31-08-2026
2.	Supply Of Fe 550 Mt	37.30	49,800.00	8,820.00	57,820.00	21.57	Nerium Multicom LLP	14-07-2025	31-08-2026
3.	Supply Of Rmc For Piling Works (M- 25) 0	204.0	6,144.07	1,105.93	7,250.00	14.79	ACC Limited	12-06-2026	31-12-2026

CIVIL WORKS

1.	Earth work in excavation of foundation trenches or drains in all sorts of soil (including mixed, laterite or sandstone) including removing, spreading or stacking the spoils within a lead of 75 m. as directed. The item includes necessary trimming the sides of trenches, levelling, dressing and ramming the bottom, bailing out water as required complete and including equipments and machineries as required. Depth of excavation not exceeding 1.7 Meter	220.0	200.00	36.00	236.00	0.52	S.R. Construction	09-09-2025	31-08-2026

Sr No	Description Of Work	Quantity	Rate	GST	Rate Including GST	Total Estimated Amount (in ₹ lakh)*	Potential Vendor	Date of The Quotation	Validity
2.	Earth work in excavation of foundation trenches or drains in all sorts of soil (including mixed, laterite or sandstone) including removing, spreading or stacking the spoils within a lead of 75 m. as directed. The item includes necessary trimming the sides of trenches, levelling, dressing and ramming the bottom, bailing out water as required complete. Depth of excavation beyond 1.7 Meter & upto 3 Meter	20.00	300.00	54.00	354.00	0.07	S.R. Construction	09-09-2025	31-08-2026
3.	Filling in foundation or plinth by available excavated Earth not exceeding 150 mm as directed and consolidating the same by thorough saturation with water, ramming complete including the cost of supply of sand. (payment to be made on measurement of finished quantity)	88.00	120.00	21.60	141.60	0.12	S.R. Construction	09-09-2025	31-08-2026
4.	Dismantling of RCC pile & Pile head cleaning from plinth level to respective pile cut off level and lifting, shifting and disposal of the rubbish outside of the site premises	51.00	1,200.00	216.00	1,416.00	0.72	S.R. Construction	09-09-2025	31-08-2026
5.	Levelling, ramming & neaty dressing of disposed soil completely as directed by Engineer-in-charge	200.00	75.00	13.50	88.50	0.18	S.R. Construction	09-09-2025	31-08-2026
6.	Supplying and filling in plinth with silver sand under floors, including watering, ramming, consolidating and dressing complete	120.00	2,200.00	396.00	2,596.00	3.12	S.R. Construction	09-09-2025	31-08-2026

Sr No	Description Of Work	Quantity	Rate	GST	Rate Including GST	Total Estimated Amount (in ₹ lakh)*	Potential Vendor	Date of The Quotation	Validity
7.	Supply of PCC M-15 Grade RMC	50.00	5,805.09	1,044.92	6,850.01	3.43	ACC Limited	12-06-2026	31-12-2026
8.	PCC Work: Laying and compacting PCC by manual means (head load). (RMC will be provided)	50.00	400.00	72.00	472.00	0.24	S.R. Construction	09-09-2025	31-08-2026
9.	Supply of M30 Grade RMC	215.00	6,101.70	1,098.31	7,200.01	15.48	ACC Limited	12-06-2026	31-12-2026
10.	RCC of Column laying and compacting RCC by manual means (head load) for all levels. (RMC will be provided)	85.00	1,300.00	234.00	1,534.00	1.30	S.R. Construction	09-09-2025	31-08-2026
11.	RCC Foundation in pile cap. Tie beams & 0 Plinth beams; Laying and compacting RCC by manual means (head load) for all levels. (RMC will be provided)	130.00	300.00	54.00	354.00	0.46	S.R. Construction	09-09-2025	31-08-2026
12.	Supply of M45 Grade RMC	280.00	6,949.15	1,250.85	8,200.00	22.96	ACC Limited	12-06-2026	31-12-2026
13.	RCC of Grade slab and Floor slab; 0 Reinforcement concrete work in beams, suspended floors, roofs having slope up to 15° landings, balconies, shelves, chajjas, lintels, bands, plain window sills, staircases and spiral staircases from plinth level upto floor seven level and compacting RCC for all levels. (RMC & Concrete pump will be provided by Sotefin Bharat Pvt Ltd.)	280.00	350.00	63.00	413.00	1.16	S.R. Construction	09-09-2025	31-08-2026
14.	Lifting charges for all materials from ground level to n th level	1,200.00	50.00	9.00	59.00	0.71	S.R. Construction	09-09-2025	31-08-2026
15.	Centering and shuttering including strutting, propping etc. and removal of form for foundations, footings, bases of columns, etc for mass	2,800.00	600.00	108.00	708.00	19.82	S.R. Construction	09-09-2025	31-08-2026

Sr No	Description Of Work	Quantity	Rate	GST	Rate Including GST	Total Estimated Amount (in ₹ lakh)*	Potential Vendor	Date of The Quotation	Validity
	concrete in walls (any thickness) including attached pilasters, buttresses, plinth and string courses, suspended floors, roofs, landings, balconies and access platform shelves. Cast in situ lintels, beams, plinth beams, girders, bressumers and cantilevers Columns, Pillars, Piers, Abutments, Posts and Struts Stairs, shafts Vertical and horizontal fins individually or forming box louvres band, facias and eaves boards etc including all materials and accessories for all heights								
16.	Supply of TMT Fe 500/500D	70.00	52,203.00	9,396.61	61,599.61	43.12	Nerium Multicom LLP	25-09-2025	31-08-2026
17.	Steel reinforcement for R.C.C work including straightening, cutting, bending, placing in position and binding and complete at all heights including supply of all accessories and binding wires	70.00	10,500.00	1,890.00	12,390.00	8.67	S.R. Construction	09-09-2025	31-08-2026
18.	Supplying & laying 250 mm th Autoclave 0 aerated concrete block Work with size 625 mm x 250 mm x 125 mm. Grade-1 having drying Shrinkage less than 0.05% conforming to IS: 2185 (Part-3):1984 made up of fly ash (conforming to IS: 3812-1981, with permissible loss on ignition upto 6%), lime, cement and sand in Cement Mortar (1:6) complete	170.0	8,050.00	1,530.00	10,030.00	17.05	ACC Limited	12-06-2026	31-12-2026

Sr No	Description Of Work	Quantity	Rate	GST	Rate Including GST	Total Estimated Amount (in ₹ lakh)*	Potential Vendor	Date of The Quotation	Validity
	in all respects as per direction & satisfaction of Engineer-in Charge. Rate is fixed for all heights including all materials								
19.	Internal Plaster (to wall, floor, ceiling etc.) with sand and cement mortar including rounding off or chamfering corners as directed and raking out joints including throating, nosing and drip course, including scaffolding/staging where necessary. (Including cost of chipping over concrete surface) Including supply of all materials. Rate is fixed for all levels With 1:4 cement mortar 12mm thick	1,500.00	300.00	54.00	354.00	5.31	S.R. Construction	09-09-2025	31-08-2026
20.	External Plaster with sand and cement mortar including rounding off or chamfering corners as directed and raking out joints including throating, nosing and drip course, including scaffolding/staging where necessary. (Including cost of chipping over concrete surface) Including supply of all materials. Rate is fixed for all levels With 1:4 cement mortar 20mm thick	1,100.00	400.00	72.00	472.00	5.19	S.R. Construction	09-09-2025	31-08-2026
21.	Supplying & laying 125 mm thick Autoclave aerated concrete block Work with size 625 mm x 250 mm x 125 mm. Grade-1 having drying Shrinkage less than 0.05% conforming to IS: 2185 (Part-3):1984	300.00	1,251.41	225.25	1,476.66	4.43	S.R. Construction	09-09-2025	31-08-2026

Sr No	Description Of Work	Quantity	Rate	GST	Rate Including GST	Total Estimated Amount (in ₹ lakh)*	Potential Vendor	Date of The Quotation	Validity
	made up of fly ash (conforming to IS: 3812-1981, with permissible loss on ignition upto 6%), lime, cement and sand in Cement Mortar (1:6) complete in all respects as per direction & satisfaction of Engineer-in Charge. Rate is fixed for all heights including all materials								
22.	Supply, erection of staging for external Facade works or decorative elevation works and dismantling after completion of the works	800.00	225.00	40.50	265.50	2.12	S.R. Construction	09-09-2025	31-08-2026
23.	Supplying & laying Brick soling with picked jhama bricks including preparation of bed as necessary with brick joints properly filled in and packed with powdered earth and including necessary cushion of similar material below the soling (and in between layers when more than one layer is used) complete as per direction including all materials Single brick flat soling (thickness 75 mm)	300.00	475.00	85.50	560.50	1.68	S.R. Construction	09-09-2025	31-08-2026
24.	Pre Stressing works 2ND Floor to 4th Floor	3.00	1,86,000.00	33,480.00	2,19,480.00	6.58	KGN Prestress Private Limited	10-10-2025	31-8-2026
25.	Pre Stressing works Roof	1.00	1,08,000.00	19,440.00	1,27,440.00	1.27	KGN Prestress Private Limited	10-10-2025	31-08-2026
						214.81			

The quotations obtained are indicative in nature. The final appointment of contractor(s) will be undertaken based on factors including commercial terms, technical capability and execution capability.

For interior works of the new office premises, include various fit-out activities required to make the

facility fully operational. These activities comprise plumbing, P.O.P., electrical installations, carpentry, flooring, painting and polishing, and other related works. The estimated cost has been arrived at based on estimates provided by the Company's appointed architect, **PR Consultants**, for the remaining scope of work. The actual expenditure towards interior works may vary depending on final design specifications, selection of materials and execution arrangements at the time of implementation.

Detailed Break-up of Interior Works

Interior Work

For interior works of the new office premises, include various fit-out activities required to make the facility fully operational. These activities comprise plumbing, P.O.P., electrical installations, carpentry, flooring, painting and polishing, and other related works. The estimated cost has been arrived at based on estimates provided by the Company's appointed architect, PR Consultants, for the remaining scope of work. The actual expenditure towards interior works may vary depending on final design specifications, selection of materials and execution arrangements at the time of implementation

Summary of Interior Works:

SN	Description of Items	Ground	First	Second	Third	Fourth	Total Amount (In lakhs)
Interior							
1	Civil Work	10.23	27.09	20.38	20.38	24.98	103.07
2	Plumbing Work	2.30	5.10	3.10	3.10	5.35	18.95
3	P.O.P Work	2.27	4.70	4.96	4.96	3.45	20.34
4	Electrical Work	9.13	15.49	16.62	16.62	16.74	74.62
5	Carpentry Work	20.03	44.04	80.75	83.36	77.47	305.65
6	Carpet & Wallpaper Work	0.63	-	4.42	4.42	2.56	12.03
7	Painting & Polishing	2.21	7.50	8.19	8.19	6.77	32.86
8	Miscellaneous Item	5.12	6.72	7.65	7.65	7.60	34.74
Total		51.93	110.65	146.06	148.67	144.93	602.25

The detailed quotation is enclosed herewith, incorporating the specific inputs and considerations utilized for each of the line items.

GROUND FLOOR						
SN	Description	Qty	Unit	Rate	Total Amount (In lakhs)	
A.	CIVIL WORK					
1	Providing and constructing new wall in 6" siporex in rate shall include all necessary patlli work and curing	538	sqft	300	1.61	
2	Providing and Constructing single coat plaster work on 6" thick siporex and brick wall rate shall be inclusive of curing and necessary scaffolding of required height.	1421	sqft	90	1.28	
3	Providing and laying basecoat water proofing work in area of proposed toilets, rate shall be inclusive of base coat up to 3'-0" if required.	153	sqft	165	0.25	
4	Providing and laying of 6" brickbat coba (single layer) in the toilets	48	sqft	250	0.12	
5	Providing and Making of 3" PCC in entire office with sand cement and labour.	582	sqft	150	0.87	
6	Providing & fixing Antiskid 2'x2' tile flooring in toilet area with necessary joint filling. Rate shall inclusive of white cement(material - 100, labour-150)	48	sqft	250	0.12	
7	Providing and fixing tile dado in toilet with necessary joint filling. Rate shall be inclusive of	321	sqft	500	1.61	

GROUND FLOOR					
SN	Description	Qty	Unit	Rate	Total Amount (In lakhs)
	white cement(material -250, labour-250)				
8	Providing and fixing 2'x1' tile dado in caretaker kitchen with necessary joint filling. Rate shall be inclusive of white cement(material -100, labour-150)	62	sqft	250	0.16
9	Providing and fixing toilet Door frame in 'Z' section formation made up of indian marble and full body tile (material - 150 labour-150)	60	Rft	300	0.18
10	Providing and fixing toilet Window frame in 'Z' section formation made up of indian marble and full body tile (material - 150 labour-150)	18	Rft	300	0.05
11	Providing and fixing 24" full body tile wasah basin counter in all toilets with marble underlayer. Rate shall be inclusive of cutting, drilling holes etc (300 rft + labour-1800)	5	Rft	2,100.00	0.11
12	Providing and fixing 24" deep kitchen platform in granite with indian marble under layer and necessary marble vertical.rate shall be inclusive of 2" facia patti details and polishing of all edges . Note kitchen sink cutting etc(material - 300 labour-2100)	8	Rft	2,400.00	0.19
13	Providing & fixing Main Tile flooring of 2'x2' in sand and cement with necessary joint fillings (material -100, Labour -150)	533	sqft	250	1.33
14	Providing, fixing 3" ht tile skirting for the above mentioned flooring, with necessary joint fillings. (material - 100, Labour - 150)	142	Rft	250	0.36
15	Providing and fixing granite cladding on lift wall with necessary joint filling. Rate shall be inclusive of white cement(material -1200, labour-250)	76	sqft	1,450.00	1.10
16	Providing and Fixing of granite flooring on staircase with sand & cement and with necessary polish on granite (material -200, labour-200)	178	sqft	400	0.71
17	Providing and applying of base floor tiles for carpet for 24"x24" tiles	117	sqft	150	0.18
Total Cost of Civil Works					10.23
B. PLUMBING WORK					
1	Providing and fixing plumbing in all toilet with PVC pipes . Rate shall be inclusive of all internal work and necessary external work, pressure testing installation of all internal plumbing fixtures	2	L.S	55,000.00	1.10
2	Providing and laying kitchen plumbing work in PVC and CPVC pipe, rate shall be for concealing work of cold water in sink.	1	L.S	20,000.00	.20
3	Supply and fixing plumbing fixtures like w.c flush tanks , taps,sinks and washbasin with necessary values for toilets				
3.	Care taket toilet	1	L.S	25,000.00	.25
4.	Common toilet	1	L.S	50,000.00	.50
5.	Kitchen	1	L.S	25,000.00	.25
Total of Plumbing Works					2.30
C. POP WORKS					
1	Providing and laying Broken pop sheet /	855	sqft	60	.51

GROUND FLOOR					
SN	Description	Qty	Unit	Rate	Total Amount (In lakhs)
	BUBBLE GUARD SHEET to tile flooring. Rate shall be inclusive of joint filling, removing and carting away same as instructed.				
2	Providing and applying wall punning work in gypsum as per line level and right angle with thickness varying from 2mm till 10mm.	1421	sqft	60	85.26
3	Providing, fixing and finishing Gypsum ceiling in 22 guage GI framing at 24" c/c framing finished with 10 mm india gypsum sheet. Rate shall be inclusive of powder coated al screws, masking joint tape and filler material. Ceiling shall be asper water level and free from all undulation.	527	sqft	140	.74
4	Providing cove lighting in office as per design with 2" fascia thickness as per drawings (approx quantity)	100	rft	100	.10
5	Providing and finishing wall groove of 1/4" at skirting level and ceiling level.	142	rft	30	.04
6	Light gala cutting as per design (approximate)	25	nos	100	.025
Total of POP Works					2.27
D. ELECTRICAL WORK					
1	Providing, supplying and installing temporary electrical work for site execution.	855	sqft	50	.42
2	Providing laying and installing electrical wiring, lan wiring, telephone wiring, data cabling, ac wiring, speaker wiring, access control wiring, emergency lighting, smoke detector wiring, cctv wiring, call bell wiring in entire office area.	855	sqft	500	4.28
3	Providing, fabricating and installing main lighting panel DB of approved design.	1	L.S	80,000.00	.80
4	Providing supplying and installing SWITCHES & SOCKETS of approved color and configuration.	855	sqft	125	1.07
5	Providing fixing and installing lighting fixture of approve make, watts and color. This includes all fixture for entire office area.	855	sqft	300	2.57
Total Cost of Electrical Work					9.14
E. CARPENTRY WORK					
Total of Carpentry Works					20.66
I. PAINTING & POLISHING					
Total of painting & polishing					2.21
II. MISCELLANEOUS ITEMS					
1	Providing fixing & making name plate inside out side as per required	1	L.S	50,000.00	0.50
2	Blinds - (Roller/ Venatian Blinds) For all windows	20	sqft	300	0.06
3	Painting & Artifacts, Plants, etc.	1	L.S	2,00,000.00	2.00
4	CCTV	855	sqft	100	0.86
5	Access Control	855	sqft	100	0.86
6	Pest Control Treatment	855	Sqft	100	0.86
Total Of Miscellaneous Items					5.13
GRAND TOTAL					51.92

FIRST FLOOR					
SN	Description of items	Qty	Unit	Rate	Amount
1	Providing and constructing new wall in 6" plaster in toilet area, aapantry and new window	1,169.00	sqft	300.00	3.51
2	Providing and Constructing single coat plaster work on 6" thick plaster and brick wall	3,768.00	sqft	90.00	3.39
3	Providing and laying basecoat water proofing work in area of proposed toilets	357.00	sqft	165.00	0.59
4	Providing and laying of 6" brickbat coba (single layer) in the toilets	112.00	sqft	250.00	0.28
5	Providing and Making of 3" PCC in entire office with sand cement and labour	1,258.00	sqft	150.00	1.89
6	Providing & fixing Antiskid 6'x4' tile flooring in toilet area	112.00	sqft	475.00	0.53
7	Providing and fixing 6'x4' tile dado in toilet with necessary joint filling	650.00	sqft	500.00	3.25
8	Providing and fixing 6'x4' tile dado in Kitchen area with necessary joint filling	284.00	sqft	500.00	1.42
9	Providing and fixing all toilet Door frame in '2' section formation (marble & tile)	79.00	Rft	550.00	0.43
10	Providing and fixing toilet Window frame in '2' section formation (marble & tile)	70.00	Rft	550.00	0.39
11	Providing and fixing Window frame made up of Indian marble and Italian marble	118.00	sqft	1,450.00	1.71
12	Providing and fixing 24" full body tile wash basin counter in all toilets	10.00	Rft	2,100.00	0.21
13	Providing and fixing 24" deep Pantry platform in granite	16.50	Rft	2,400.00	0.40
14	Providing & fixing Main 6'x4' Tile flooring in sand and cement	1,145.00	sqft	500.00	5.73
15	Providing, fixing 3" ht tile skirting for the above mentioned flooring	390.00	Rft	400.00	1.56
16	Providing and fixing marble cladding on lift wall with necessary joint filling	76.00	sqft	1,450.00	1.10
17	Providing and fixing of granite flooring on staircase with sand & cement	178.00	sqft	400.00	0.71
Total Cost of Civil Works					27.09
1	Providing and fixing plumbing in ALL TOILET with PVC pipes	4.00	L.S	55,000.00	2.20
2	Providing and laying kitchen plumbing work in PVC and CPVC pipe	2.00	L.S	20,000.00	0.40
3.1	Supply and fixing plumbing fixtures - Attached toilet	2.00	L.S	50,000.00	1.00
3.2	Supply and fixing plumbing fixtures - Common Toilet	2.00	L.S	50,000.00	1.00
3.3	Supply and fixing plumbing fixtures - Kitchen	2.00	L.S	25,000.00	0.50
Total of Plumbing Works					5.10
1	Providing and laying Broken pop sheet / BUBBLE GUARD SHEET to tile flooring	1,258.00	sqft	60.00	0.75
2	Providing and applying wall pounding work in gypsum	2,850.00	sqft	60.00	1.71
3	Providing, fixing and finishing Gypsum ceiling in 22 guage GI framing	1,255.00	sqft	140.00	1.76
4	Providing cove lighting in office as per design with 2" fascia thickness	320.00	rft	100.00	0.32
5	Providing and finishing wall groove of 1/4" at skirting level and ceiling level	390.00	rft	30.00	0.12
6	Light gala cutting as per design (approximate)	40.00	nos	100.00	0.04
Total Cost of P.O.P Work					4.70
1	Providing, supplying and installing temporary electrical work for site execution	1,425.00	sqft	50.00	0.71
2	Providing laying and installing electrical wiring, lan wiring, data cabling etc.	1,425.00	sqft	500.00	7.13
3	Providing, fabricating and installing main lighting panel DB of approved design	2.00	L.S	80,000.00	1.60
4	Providing supplying and installing SWITCHES &	1,425.00	sqft	125.00	1.78

FIRST FLOOR					
SN	Description of items	Qty	Unit	Rate	Amount
	SOCKETS				
5	Providing fixing and installing lighting fixture of approve make, watts and color	1,425.00	sqft	300.00	4.28
	Total Cost of Electrical Work				15.49
	Total Cost of Carpentry Work				44.04
1	Providing and applying Plastic paint in ceiling and wall (approx)	3,500.00	sqft	200.00	7.00
2	Cleaning	1.00	LS	50,000.00	0.50
	Total of painting & polishing				7.50
1	Blinds - (Roller/ Venation Blinds) For all windows	150.00	sqft	300.00	0.45
2	Painting & Artifacts, Plants, etc.	1.00	LS	2,00,000.00	2.00
3	CCTV	1,425.00	sqft	100.00	1.43
4	Access Control	1,425.00	sqft	100.00	1.42
5	Pest Control Treatment	1,425.00	Sqft	100.00	1.43
	Total Of Miscellaneous Items				6.73

SECOND FLOOR					
SN	Description of items	Qty	Unit	Rate	Amount
1	Providing and constructing new wall in 6" plaster in toilet area, pantry and new window	620	sqft	300	1.86
2	Providing and Constructing single coat plaster work on 6" thick plaster and brick wall	2395	sqft	90	2.16
3	Providing and laying basecoat water proofing work in area of proposed toilets	135	sqft	165	0.22
4	Providing and laying of 6" brickbat coba (single layer) in the toilets	41	sqft	250	0.10
5	Providing and Making of PCC in entire office with sand cement and labour.	1511	sqft	150	2.27
6	Providing & fixing Antiskid 6'x4' tile flooring in toilet area	41	sqft	475	0.19
7	Providing and fixing 6'x4' tile dado in toilet with necessary joint filling	232	sqft	500	1.16
8	Providing and fixing 6'x4' tile dado in SMOKING GALLERY with necessary joint filling	106	sqft	500	0.53
9	Providing and fixing all toilet Door frame in 'Z' section formation (marble & tile)	42	Rft	550	0.23
10	Providing and fixing toilet Window frame in 'Z' section formation (marble & tile)	55.3	Rft	550	0.30
11	Providing and fixing Cabin Window frame made up of indian marble and italian marble	251	sqft	1,450.00	3.64
12	Providing and fixing 24" full body tile wash basin counter in all toilets with marble underlayer	4	Rft	2,100.00	0.08
13	Providing & fixing Main 6'x4' Tile flooring in sand and white cement	808	sqft	500	4.04
14	Providing, fixing 3" ht marble skirting for the above mentioned flooring	218	Rft	400	0.87
15	Providing and applying of base floor tiles for carpet for 24"x24" tiles	605	sqft	150	0.91
16	Providing and fixing marble cladding on lift wall with necessary joint filling	76	sqft	1,450.00	1.10
17	Providing and fixing of granite flooring on staircase with sand & cement	178	sqft	400	0.71
	Total Cost of Civil Works				20.38
1	Providing and fixing plumbing in ALL TOILET with PVC pipes	2	L.S	55,000.00	1.10
2	Supply and fixing plumbing fixtures - Gents Toilet	1	L.S	1,00,000.00	1.00
3	Supply and fixing plumbing fixtures - Ladies Toilet	1	L.S	1,00,000.00	1.00
	Total of Plumbing Works				3.10
1	Providing and laying Broken pop sheet / BUBBLE GUARD SHEET to tile flooring	1602	sqft	60	0.96

SECOND FLOOR					
SN	Description of items	Qty	Unit	Rate	Amount
2	Providing and applying wall punning work in gypsum	2555	sqft	60	1.53
3	Providing, fixing and finishing Gypsum ceiling in 22 guage GI framing	1470	sqft	140	2.06
4	Providing cove lighting in office as per design with 2" fascia thickness	239.5	rft	100	0.24
5	Providing and finishing wall groove of 1/4" at skirting level and ceiling level	218	rft	30	0.07
6	Light gala cutting as per design (approximate)	100	nos	100	0.10
Total Cost of P.O.P Work					4.96
1	Providing, supplying and installing temporary electrical work for site execution	1602	sqft	50	0.80
2	Providing laying and installing electrical wiring, lan wiring, data cabling etc.	1602	sqft	500	8.01
3	Providing, fabricating and installing main lighting panel DB of approved design	1	L.S	1,00,000.00	1.00
4	Providing supplying and installing SWITCHES & SOCKETS	1602	sqft	125	2.00
5	Providing fixing and installing lighting fixture of approve make, watts and color	1602	sqft	300	4.81
Total Cost of Electrical Work					16.62
Total Cost of Carpentry Work					85.17
1	Providing and applying Plastic paint in ceiling and wall	3845	sqft	200	7.69
2	Cleaning	1	L.S	50,000.00	0.50
Total of painting & polishing					8.19
1	Blinds - (Roller/ Venetian Blinds)	280	sqft	300	0.84
2	Painting & Artifacts, Plants , etc.	1	L.S	2,00,000.00	2.00
3	CCTV	1602	sqft	100	1.60
4	Access Control	1602	sqft	100	1.60
5	Pest Control Treatment	1602	sqft	100	1.60
Total Of Miscellaneous Items					7.65

THIRD FLOOR					
SN	Description of items	Qty	Unit	Rate	Amount
A. CIVIL WORK					
1	Providing and constructing new wall in 6" sipex in toilet area, pantry and new window rate shall include all necessary patlii work and curtain.	620.00	sqft	300.00	1.86
2	Providing and Constructing single coat plaster work on 6" thick sipex and brick wall rate shall be inclusive of curing and necessary scaffolding of required height.	2,395.00	sqft	90.00	2.16
3	Providing and laying basecoat water proofing work in area of proposed toilets, rate shall be inclusive of base coat up to 3'-0" if required.	135.00	sqft	165.00	0.22
4	Providing and laying of 6" brickbat coba (single layer) in the toilets	41.00	sqft	250.00	0.10
5	Providing and Making of PCC in entire office with sand cement and labour.	1,511.00	sqft	150.00	2.27
6	Providing & fixing Antiskid 6'x4' tile flooring in toilet area with necessary joint filling. Rate shall inclusive of white cement material - 250, labour-225	41.00	sqft	475.00	0.19
7	Providing and fixing 6'x4' tile dado in toilet with necessary joint filling. Rate shall be inclusive of white cement material - 250, labour-250	232.00	sqft	500.00	1.16
8	Providing and fixing 6"x4" tile dado in SMOKING GALLERY with necessary joint filling. Rate shall be inclusive of white cement (material-250, labour-250)	106.00	Rft	500.00	0.53
9	Providing and fixing toilet Window frame in 'Z' section formation made up of Indian marble and full body tile (material - 300 labour-250)	42.00	Rft	550.00	0.23

THIRD FLOOR					
SN	Description of items	Qty	Unit	Rate	Amount
10.	Providing and fixing toilet window frame in 'Z' section formation made up of Indian marble and full body tile (material - 300, labour - 250)	55.3	Rft	550.00	0.30
11	Providing and fixing Cabin Window frame made up of Indian marble and Italian marble (material - 1200 labour-250)	251.00	sqft	1,450.00	3.64
12	Providing and fixing 24" full body tile wasah basin counter in all toilets with marble underlayer. Rate shall be inclusive of cutting, drilling holes etc (300 rft + labour-1800)	4.00	Rft	2,100.00	0.08
13	Providing & fixing Main 6'x4' Tile flooring in sand and white cement with necessary joint fillings (material - 250, Labour - 250)	808.00	sqft	500.00	4.04
14	Providing, fixing 3" ht marble skirting for the above mentioned flooring, with necessary joint fillings. (material - 250, Labour - 150)	218.00	Rft	400.00	0.87
15	Providing and applying of base floor tiles for carpet for 24'x24' tiles	605.00	sqft	150.00	0.91
16	Providing and fixing marble cladding on lift wall with necessary joint filling. Rate shall be inclusive of white cement (material - 1200, labour-250)	76.00	sqft	1,450.00	1.10
17	Providing and Fixing of granite flooring on staircase with sand & cement and with necessary polish on granite (material - 200, labour-200)	178.00	sqft	400.00	0.71
Total Cost of Civil Works					20.38
B. PLUMBING WORK					
1	Providing and fixing plumbing in ALL TOILET with PVC pipes. Rate shall be inclusive of all internal work and necessary external work, pressure testing installation of all internal plumbing fixtures.	2.00	L.S	55.000	1.10
2	Supply and fixing plumbing fixtures like w.c flush tanks, taps,sinks and washbasin with necessary values for toilets.				-
2.10	Gents Toilet	1.00	L.S	1,00,000.00	1.00
2.20	Ladies Toilet	1.00	L.S	1,00,000.00	1.00
Total of Plumbing Works					3.10
C. POP WORKS					
1	Providing and laying Broken pop sheet / BUBBLE GUARD SHEET to tile flooring. Rate shall be inclusive of joint filling, removing and carting away same as instructed.	1,602.00	sqft	60.00	0.96
2	Providing and applying wall punning work in gypsum as per line level and right angle with thickness varying from 2mm till 10mm.	2,555.00	sqft	60.00	1.53
3	Providing, fixing and finishing Gypsum ceiling in 22 gauge GI framing at 24" c/c framing finished with 10 mm india gypsum sheet. Rate shall be inclusive of powder coated al screws, masking joint tape and filler material. Ceiling shall be asper water level and free from all undulation.	1,470.00	sqft	140.00	2.06
4	Providing cove lighting in office as per design with 2" fascia thickness as per drawings (approx quantity).	239.50	rft	100.00	0.24
5	Providing and finishing wall groove of 1/4" at skirting level and ceiling level.	218.00	rft	30.00	0.07
6	Light gala cutting as per design (approximate)	100.00	nos	100.00	0.10
Total Cost of P.O.P Work					4.96
D. ELECTRICAL WORK					
1	Providing, supplying and installing temporary electrical work for site execution, rate shall be for	1,602.00	sqft	50.00	0.80

THIRD FLOOR					
SN	Description of items	Qty	Unit	Rate	Amount
	temporary plugs,tubelights, eclbc, halogens for drying etc.				
2	Providing laying and installing electrical wiring, lan wiring, telephone wiring, data cabling, ac wiring, speaker wiring, access control wiring, emergency lighting, smoke detector wiring, cctv wiring, call bell wiring in entire office area.	1,602.00	sqft	500.00	8.01
3	Providing, fabricating and installing main lighting panel DB of approved design.	1.00	L.S	1,00,000.00	1.00
4	Providing supplying and installing SWITCHES & SOCKETS of approved color and configuration.	1,602.00	sqft	125.00	2.00
5	Providing fixing and installing lighting fixture of approve make, watts and color. This includes all fixture for entire office area.	1,602.00	sqft	300.00	4.81
Total Cost of Electrical Work					16.62
E. CARPENTRY WORK					
Total of Carpentry Works					83.36
F. CARPET & WALLPAPER WORK					
1	Providing and fixing of wallpaper (basic rate Rs 450)	750.00	sqft	500.00	3.75
2	Providing and applying of carpet flooring in cabins	605.00	sqft	110.00	0.67
Total of Carpet and Wallpaper Works					4.42
G. PAINTING & POLISHING					
1	Providing and applying Plastic paint in ceiling and wall	3,845.00	sqft	200.00	7.69
2	Cleaning	1.00	L.S	50,000.00	0.50
Total of painting & polishing					8.19
H. MISCELLANEOUS ITEMS					
1	Blinds - (Roller/Venetian Blinds) For all windows	280.00	sqft	300.00	0.84
2	Painting & Artifacts, Plants, etc.	1,602.00	sqft	100.00	1.60
3	CCTV	1,602.00	sqft	100.00	1.60
4	Access Control	1,602.00	sqft	100.00	1.60
5	Pest Control Treatment	1,602.00	sqft	100.00	1.60
Total Of Miscellaneous Items					7.65
FOURTH FLOOR					
SN	Description	Qty	Unit	Rate	Amount
A. CIVIL WORK					
1	Providing and constructing new wall in 6" siporex in toilet area, pantry and new window rate shall include all necessary patili work and curtain	993	sqft	300	2.98
2	Providing and Constructing single coat plaster work on 6" thick siporex and brick wall rate shall be inclusive of curing and necessary scaffolding of required height.	3367	sqft	90	3.03
3	Providing and laying basecoat water proofing work in area of proposed toilets, rate shall be inclusive of base coat up to 3'-0" if required.	324	sqft	165	0.53
4	Providing and Making of 6" brickbat coba (single layer) in the toilets	85	sqft	250	0.21
5	Providing & fixing Antiskid 6'X4' tile flooring in toilet area with necessary joint filling. Rate shall inclusive of white cement material - 250, labour-225	1535	sqft	150	2.30
6	Providing and fixing 6'X4' tile dado in toilet with necessary joint filling. Rate shall be inclusive of white cement material - 250, labour-250	86	sqft	475	0.41
7	Providing and fixing 6'X4' tile dado in Pantry area with necessary joint filling. Rate shall be inclusive of white cement material - 250, labour-250	637	sqft	500	3.19
8	Providing and fixing all toilet Door frame in 'Z'	302	sqft	500	1.51

FOURTH FLOOR					
SN	Description	Qty	Unit	Rate	Amount
	section formation made up of Indian marble and full body tile [material - 300 labour-250]				
9	Providing and fixing all toilet Window frame in 'Z' section formation made up of Indian marble and full body tile [material - 300 labour-250]	42	Rft	550	0.23
10	Providing and fixing Cabinet Window frame made up of Indian marble and Italian marble [material - 1200 labour-250]	55.5	Rft	550	0.31
11	Providing and fixing Cabinet Window frame made up of Indian marble and Italian marble [material - 1200 labour-250]	135.9	sqft	1,450.00	1.97
12	Providing and fixing 24" full body tile wash basin counter in all toilets with marble underlayer. Rate shall be inclusive of cutting, drilling holes etc (300 rft + labour-1800)	6	Rft	2,100.00	0.13
13	Providing and fixing 24" deep Pantry platform in granite with Indian marble under layer and necessary marble vertical, rate shall be inclusive of 2" fascia patti details and polishing of all edges. Note kitchen sink cutting etc (material - 300 labour-2100)	20.5	Rft	2,400.00	0.49
14	Providing & fixing Main Tile flooring 6'X4' in sand and white cement with necessary joint fillings [material - 250, Labour - 250]	825	sqft	500	4.13
15	Providing, fixing 3" ht skirting for the above mentioned flooring, with necessary joint fillings. (material - 250, Labour - 150)	246.5	Rft	400	0.99
16	Providing and applying of base floor tiles for carpet for 24"x24" tiles	514	sqft	150	0.77
17	Providing and fixing marble cladding on lift wall with necessary joint filling. Rate shall be inclusive of white cement (material -1200, labour-250)	76	sqft	1,450.00	1.10
18	Providing and fixing of granite flooring on staircase with sand & cement and with necessary polish on granite (material -200, labour-200)	178	sqft	400	0.71
Total Cost of Civil Works					24.98
B. PLUMBING WORK					
1	Providing and fixing plumbing in ALL TOILET with PVC pipes. Rate shall be inclusive of all internal work and necessary external work, pressure testing installation of all internal plumbing fixtures	3	L.S	55,000.00	1.65
2	Providing and laying pantry plumbing work in PVC and CPVC pipe, rate shall be for cancel work of cold water in sink.	1	L.S	20,000.00	0.20
3	Supply and fixing plumbing fixtures like w.c flush tanks, taps,sinks and washbasin with necessary values for toilets				-
3.1	Common Toilet	1	L.S	1,00,000.00	1.00
3.2	Gents Toilet	1	L.S	1,00,000.00	1.00
3.3	Ladies Toilet	1	L.S	1,00,000	1.00
3.4	Pantry	1	L.S	50,000.00	0.50
Total of Plumbing Works					5.35
C. POP WORKS					
1	Providing and laying Broken pop sheet / BUBBLE GUARD SHEET to tile flooring. Rate shall be inclusive of joint filling, removing and carting away same as instructed.	1482	sqft	60	0.89
2	Providing and applying wall punning work in gypsum as per line level and right angle with thickness varying from 2mm till 10mm.	1520	sqft	60	0.91
3	Providing, fixing and finishing Gypsum ceiling in 22	985	sqft	140	1.38

FOURTH FLOOR					
SN	Description	Qty	Unit	Rate	Amount
	gauge GI framing at 24" c/c framing finished with 10 mm India gypsum sheet. Rate shall be inclusive of powder coated al screws, masking joint tape and filler material. Ceiling shall be as per water level and free from all undulation.				
4	Providing cove lighting in office as per design with 2" fascia thickness as per drawings (approx quantity)	150	rft	100	0.15
5	Providing and finishing wall groove of 1/4" at skirting level and ceiling level.	246	rft	30	0.07
6	Light gala cutting as per design (approximate)	50	nos	100	0.05
Total Cost of P.O.P Work					3.45
D. ELECTRICAL WORK					
1	Providing, supplying and installing temporary electrical work for site execution, rate shall be for temporary plugs,tubelights, elecb, halogen for drying etc.	1615	sqft	50	0.81
2	Providing laying and installing electrical wiring, lan wiring, telephone wiring, data cabling, ac wiring, speaker wiring, access control wiring, emergency lighting, smoke detector wiring, cctv wiring, call bell wiring in entire office area.	1615	sqft	500	8.08
3	Providing, Fabricating and installing main lighting panel DB of approved design.	1	L.S	1,00,000.00	1.00
4	Providing supplying and installing SWITCHES & SOCKETS of approved color and configuration.	1615	sqft	125	2.02
5	Providing fixing and installing lighting fixture of approve make, watts and color. This includes all fixture for entire office area.	1615	sqft	300	4.85
Total Cost of Electrical Work					16.75
E. CARPENTRY WORK					
Total of Carpentry Works					77.47
I. CARPET & WALLPAPER WORK					
1	Providing and fixing of wallpaper (basic rate Rs 450)	400	sqft	500	2.00
2	Providing and applying of carpet flooring in cabins	515	sqft	110	0.57
Total of Carpet and Wallpaper Works					2.57
II. PAINTING & POLISHING					
1	Providing and applying Plastic paint in ceiling and wall	3135	sqft	200	6.27
2	Cleaning	1	L.S	50,000.00	0.50
Total of painting & polishing					6.77
III. MISCELLANEOUS ITEMS					
1	Blinds - (Roller/ Venetian Blinds) For all windows	250	sqft	300	0.75
2	Painting & Artifacts, Plants, etc.	1	L.S	2,00,000.00	2.00
3	CCTV	1615	sqft	100	1.62
4	Access Control	1615	sqft	100	1.62
5	Pest Control Treatment	1615	SQFT	100	1.62
Total Of Miscellaneous Items					7.60

The enclosed table contains details of all quotations, wherein the amount and GST have been considered separately. However, in case of quotations received in USD, the GST amount has not been included therein.

S.No.	Description of Items	Amount	GST Amount	Total Amount (includes GST)
Interior				
1	Civil Work	87.35	15.72	103.07
2	Plumbing Work	16.06	2.89	18.95
3	P.O.P Work	17.24	3.10	20.34
4	Electrical Work	63.23	11.38	74.62
5	Carpentry Work	259.03	46.62	305.65

S.No.	Description of Items	Amount	GST Amount	Total Amount (includes GST)
6	Carpet & Wallpaper Work	10.19	1.83	12.03
7	Painting & Polishing	27.85	5.01	32.86
8	Miscellaneous Item	29.44	5.30	34.74
	Total	510.38	91.87	602.25

Note: As certified S K Patodia & Associates LLP, Independent Chartered Accountants, pursuant to their certificate dated June 25, 2026

S.No.	Description of Items (Interior)	Total Estimated Amount (in ₹ lakh)*
1	Civil Work	103.07
2	Plumbing Work	18.95
3	P.O.P Work	20.34
4	Electrical Work	74.62
5	Carpentry Work	305.65
6	Carpet & Wallpaper Work	12.03
7	Painting & Polishing	32.86
8	Miscellaneous Item	34.74
	Total	602.25

**Including applicable 18.00% GST*

Note: As certified S K Patodia & Associates LLP, Independent Chartered Accountants, pursuant to their certificate dated June 25, 2026

3. Funding incremental working capital requirements of our Company

Our Company requires working capital in the ordinary course of business, which is currently funded through a combination of internal accruals and financing arrangements from various banks. As of May 31, 2026 our fund-based and non-fund-based working capital facilities stood at ₹1,509.34 lakhs and ₹2,048.04 lakhs respectively.

Our Company operates in a working capital-intensive industry. The business model for automated parking systems entails significant upfront expenditure towards procurement of raw materials, steel structures, automation subsystems, electro - mechanical components as well as fabrication, assembly, installation and commissioning activities. While the finished systems are delivered and installed at client sites in accordance with project timelines, payments are typically received after an agreed credit period linked to the achievement of defined project milestones.

In addition, the Company is required to maintain adequate inventories of raw materials and electro - mechanical components to support ongoing projects, ensure timely execution, and cater to new orders. This results in a time-lag between upfront procurement and realization of receivables, thereby necessitating incremental working capital to bridge such gaps.

Our working capital requirements have increased from ₹3,339.55 lakhs in Fiscal 2024 to ₹4,265.55 lakhs in Fiscal 2025, primarily due to growth in revenue from ₹5,628.33 lakhs in Fiscal 2024 to ₹9,377.66 lakhs in Fiscal 2025. As of March 31, 2026, our working capital requirement stood at ₹7,068.80 lakhs, and revenue for the corresponding period was ₹11,674.65 lakhs, reflecting continued revenue growth and expansion of our operations.

In August 2025, we commenced operations at our own manufacturing facility. This commencement of in-house manufacturing has resulted in increased requirements for raw material procurement, fabrication, assembly, and automation subsystems, thereby expanding the scale of operations and the corresponding working capital requirement.

Looking ahead, on the basis of our current unexecuted order book of ₹53,439.85 lakhs as on March 31, 2026 and anticipated future orders, our management estimates that the Company's working capital requirement will increase to ₹10,440.04 lakhs in Fiscal 2027 and ₹16,066.08 lakhs in Fiscal 2028.

The Company proposes to utilise ₹4,000.00 lakhs from the Net Proceeds towards meeting its incremental working capital requirements in the ordinary course of business. The balance working

capital requirement are proposed to be met through internal accruals and borrowings, as and when required.

As on the date of this Red Herring Prospectus, the aggregate working capital limits sanctioned by banks to our Company limit to ₹2,350.00 lakhs, comprising secured and unsecured facilities.

The deployment of working capital funds will be undertaken in accordance with business requirements and may be allocated across procurement of raw materials, fabrication, assembly, automation subsystems, and project execution activities. The precise mode of deployment has not been finalised as on the date of this Red Herring Prospectus. We believe that the proposed investment in working capital will strengthen our operational capacity, support timely execution of projects, and enhance overall business performance of the Company.

Set forth below are the current assets and working capital requirement of our Company for the Fiscals 2023, 2024 and 2025 as per the Restated Financial Information and as certified by S K Patodia & Associates LLP, Independent Chartered Accountants, by way of their certificate June 25, 2026. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on page 292.

Basis of estimation of incremental working capital requirement

Details of the Company’s composition of working capital for the Financial Years ended March 31, 2026, March 31, 2025 and as at March 31, 2024 based on the Restated Financial Information and source of funding of the same are as set out in the table below:

Sr. No.	Particulars	As at March 31, 2026 (in ₹ lakh)	As at March 31, 2025 (in ₹ lakh)	As at March 31, 2024 (in ₹ lakh)
I.	Current Assets			
(a)	Inventories	912.37	854.53	515.38
(b)	Trade receivables	7,512.99	5,613.38	3,679.55
(d)	Other current assets	704.85	678.01	392.65
	Total current assets (A)	9,130.21	7,145.92	4,587.58
II.	Current Liabilities			
(a)	Trade payables	974.02	2,117.19	950.50
(b)	Other current liabilities and Provisions	1,087.39	763.18	297.53
	Total current liabilities (B)	2,061.41	2,880.37	1,248.03
III.	Total working capital requirement (A-B)	7,068.80	4,265.55	3,339.55
IV.	Funding Pattern			
(a)	Short term borrowing from banks	1883.22	698.85	1,482.97
(b)	Internal accruals and Equity	5185.59	3,566.71	1,856.58

*Certified by S K Patodia & Associates LLP, Independent Chartered Accountants, pursuant to their certificate dated June 25, 2026

Expected working capital requirements

The estimates of the working capital requirements for the Financial Years ended, Financial Years

ended March 31, 2027 and March 31, 2028 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated June 25, 2026 has approved the projected working capital requirements for, Financial Year ended March 31, 2027 and Financial Year ended March 31, 2028, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Details of the Company's projected working capital requirements for Financial Year ended March 31, 2027, and Financial Year ended March 31, 2028 together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, are as set forth below:

Sr. No.	Particulars	Estimated amount as at March 31, 2027 (in ₹ lakh)	Estimated amount as at March 31, 2028 (in ₹ lakh)
I.	Current Assets		
(a)	Inventories	2,574.12	5,172.67
(b)	Trade receivables	10,838.41	12,931.68
(d)	Other current assets ⁽¹⁾	1,264.99	1,736.82
	Total current Assets (A)	14,677.52	19,841.17
II.	Current Liabilities		
(a)	Trade payables	2,483.80	1,293.17
(b)	Other current liabilities and provisions ⁽²⁾	1,753.68	2,481.92
	Total current liabilities (B)	4,237.48	3,775.09
III.	Total working capital requirements (A-B)	10,440.04	16,066.08

Particulars	For Fiscal ended March 31, 2027(Assumed)	For Fiscal ended March 31, 2028(Assumed)
Working Capital Requirement		
<u>Working Capital Requirement – Funding Pattern (Standalone Basis)</u>		
Short term borrowing from banks	883.22	883.22
Internal accruals and equity	6,556.82	11,182.86
Net proceeds from fresh issue	3,000.00	1,000.00

*As certified by S K Patodia & Associates LLP, Independent Chartered Accountants, by way of their certificate dated June 25, 2026.

- (1) Under our business model, a significant portion of our revenue is derived from government projects awarded through the tendering process. As part of such tenders, we are required to submit Earnest Money Deposits (EMD) and other security deposits, which are typically calculated as a percentage of the total order value and are placed with the respective government authorities issuing the tenders. With the strengthening of our working capital position, the Company expects to participate in a higher number of government tenders and undertake larger order sizes going forward. Consequently, the amount of security deposits to be placed is also projected to increase in line with the anticipated growth in government orders. Accordingly, the projected increase in Other Current Assets mainly reflects the higher allocation towards such security deposits in line with the expected scale-up of operations.
- (2) Under our business model, projects awarded through the tendering process typically include both civil and parking components. While we execute the parking-related scope, the civil portion of such projects is outsourced to subcontractors. As part of this arrangement and to mitigate performance and execution risks, we obtain security deposits from the subcontractors, which are generally aligned with the security requirements stipulated by the respective government authorities. Since we are required to furnish security deposits to the government authorities for such tenders, the corresponding deposits received from subcontractor's act as a back-to-back risk mitigation mechanism. Going forward,

with an expected increase in the number and size of government projects undertaken by the Company, the engagement of subcontractors is also projected to rise. Accordingly, the security deposits received from subcontractors are expected to increase, resulting in a corresponding rise in Current Liabilities in the projected periods.

Accordingly, we propose to utilise 4,000.00 lakhs from the Net Proceeds to fund working capital requirements of our Company in Financial Year ended March 31, 2027 and Financial Year ended March 31, 2028.

Assumptions for our estimated working capital requirement*

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Current Assets					
Inventories	43	27	28	39	60
Trade Receivables	173	181	205	203	184
Other current assets	39	21	21	22	23
Current Liabilities					
Trade Payables	46	60	48	38	29
Other current liabilities ,provisions	16	21	29	31	33

*As certified by S K Patodia & Associates LLP, Independent Chartered Accountants, pursuant to their certificate dated June 25, 2026.

The table below sets forth the key assumptions for our working capital projections*:

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Inventories	The Company's inventory primarily comprises steel structures, electromechanical components, and robots. Inventory holding days decreased from 43 days in Fiscal 2024 to 27 days in Fiscal 2025 and stood at 28 days in Fiscal 2026. The reduction in inventory levels was driven by the stabilization of operations and an increased reliance on third-party procurement, resulting in improved inventory management and lower holding requirements. Based on the working capital assumptions, the Company's inventory holding period is expected to increase to approximately 37 days in Fiscal 2027. This increase is attributable to the commencement of operations at the Company's in-house manufacturing facility in August 2025, which involves fabrication of components and requires higher stocking of raw materials. In addition, the Company is required to maintain inventory of spare parts and components to meet its annual maintenance contract (AMC) obligations, which necessitates advance stocking to ensure timely service support. Further, in Fiscal 2028, inventory holding days are expected to increase to 60 days, in line with the proposed establishment of an additional manufacturing facility for robots.
2.	Trade receivables	The Company's trade receivables holding period increased from 136 days in Fiscal 2023 to 173 days in Fiscal 2024 and further to 181 days in Fiscal 2025. As of March 2026, the trade receivables holding period stood at 205 days. Management estimates that the holding period will moderate to approximately 203 days in Fiscal 2027 and further improve to approximately 184 days in Fiscal 2028. This increase in receivable days is primarily attributable to the nature of the Company's customer profile and project execution model. A significant portion of the Company's order book is from government

Sr. No.	Particulars	Assumptions
		customers, which typically follow longer credit cycles due to inspection- and approval-based payment processes. In addition, a substantial part of the order book comprises large government projects with longer execution timelines and milestone-based collections, requiring the Company to incur execution costs prior to receipt of customer payments. Accordingly, the business is working capital intensive and requires fund-based working capital facilities to bridge the timing gap between execution and collections.
3.	Other Current Assets	Other current assets primarily comprise balances with statutory and governmental authorities, advances to suppliers, prepaid expenses, security deposits, and earnest money deposits. The current assets holding period declined from 39 days in Fiscal 2024 to 21 days in Fiscal 2025 and stood at 21 days as of March 2026. The movement in current assets was primarily driven by changes in advances to suppliers, contract asset balances, and other operational requirements. Going forward, the current assets holding period is expected to remain broadly stable at approximately 22 days in Fiscal 2027 and 23 days in Fiscal 2028, in line with the Company's anticipated business growth and operating requirements.
Current Liabilities		
4.	Trade Payables	The trade payables holding period decreased from 46 days in Fiscal 2024 to 60 days in Fiscal 2025, primarily due to increased project execution activities, which resulted in higher procurement of materials and services. As of March 2026, the trade payables holding period stood at 48 days. For the estimated period, the trade payables holding period is expected to reduce to approximately 38 days in Fiscal 2027. This reduction is anticipated to be driven by the Company's evolving procurement and manufacturing profile, including increased in-house manufacturing operations and changes in procurement patterns. Thereafter, the trade payables holding period is expected to remain broadly stable at approximately 29 days in Fiscal 2028.
5.	Other current liabilities and provisions	Other current liabilities and provisions primarily comprise provisions for income tax, security deposits received, and other expenses payable. The holding period for other current liabilities declined from 16 days in Fiscal 2024 to 21 days in Fiscal 2025 and increased further to 29 days as of March 2026, primarily due to timing differences in statutory and expense-related accruals. Going forward, the holding period for other current liabilities is expected to increase to approximately 31 days in Fiscal 2027 and further to approximately 33 days in Fiscal 2028, in line with the anticipated growth in operations and the corresponding increase in statutory obligations and expense-related provisions..

**As certified by S K Patodia & Associates LLP, Independent Chartered Accountants, pursuant to their certificate dated June 25, 2026.*

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] lakh towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include funding strategic initiatives, funding growth opportunities, meeting additional capital expenditure requirements and other working capital requirements of our Company in the ordinary course of our business, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed

committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Issue and any spill over from the intended Objects of the Issue to the general corporate purposes will not be carried out by the Company.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] lakh. The expenses of this Issue include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Collection Bank and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. All expenses in relation to the Issue will be borne by our Company.

The estimated Issue expenses are as follows:

S. No	Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
1.	Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Brokerage, selling commission and uploading/processing fees ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsel to the Issue	[●]	[●]	[●]
	(v) Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the independent chartered engineer	[●]	[●]	[●]
	(vii) Fees payable to the industry service provider	[●]	[●]	[●]
	(viii) Practising Company Secretary fees	[●]	[●]	[●]
	(ix) Monitoring Agency fees	[●]	[●]	[●]
	(x) Listing ceremony and other	[●]	[●]	[●]

S. No	Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
	expenses			
	Total Estimated Issue Expenses	[●]	[●]	[●]

*To be incorporated in the Prospectus after finalisation of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.

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

Portion for Individual Bidders	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10% of the Amount Allotted* (plus applicable taxes)

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

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

- (2) Processing fees payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders, Non-Institutional Bidders	₹ 10/- per valid application (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

- (3) The processing fees for applications made by Individual Bidders, Non Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 10/- per valid application (plus applicable taxes) #
Sponsor bank –ICICI Bank Limited	Rs. 6.5 per valid Bid cum Application Form* (plus applicable taxes) (above 1,00,000 applications). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

*For each valid application by Sponsor Bank

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by Eligible Employees, Individual Bidders, Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

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

Portion for Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for Eligible Employees, Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

Portion for Individual Bidders*	₹ 10/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 /- per valid application (plus applicable taxes)

** Based on valid applications*

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application formnumber / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of the Stock Exchange.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for Individual Bidders Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. 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/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹50 crores. As the size of the Issue is expected to exceed ₹50 crores, our Company will further appoint Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, please refer to the chapter titled “*Objects of the Issue*” on page 100 of this Red Herring Prospectus.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Notice”) shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in Marathi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Our Promoters, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

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

Other Confirmations

No part of the Issue Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Issue Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

[Remainder of the page has been intentionally left blank]

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on pages 23, 188 and 268, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

- Established in 2012, our company offers mechanised and automated parking solutions, delivering comprehensive turnkey services. Our solutions integrate advanced automated parking systems with the required supporting infrastructure to ensure seamless, end-to-end implementation for our clients.
- We are among the few companies in India to have achieved ISO 9001:2015 certification (UKAS-accredited) for the design and manufacture of mechanized car parking systems.
- Our Automatic Parking System has been certified by TÜV Cyprus Ltd (TÜV NORD) for compliance with the EU Machinery Directive 2006/42/EC and EN 14010:2003+A1:2009 standards, confirming conformity with international safety and design requirements.
- Our management and technical teams possess deep domain expertise spanning automated parking technologies, robotics, urban infrastructure development, and smart mobility solutions. Led by our Promoter, Mr. Arup Choudhari, who brings over 25 years of experience in the parking industry, and supported by a team of 147 permanent employees, we have developed the ability to address site-specific complexities, optimize space utilization, and deliver innovative, cost-effective solutions.
- Our Company benefits from its association with Sotefin SA, Switzerland, a pioneer in automated parking technology since 1956 and the developer of the world’s first patented automatic parking system in 1959. By leveraging decades of Swiss engineering expertise, we are able to incorporate proven, reliable, and globally benchmarked designs into our solutions.

For further information, please see “*Our Business*” on page 188.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see “*Financial Information*” on page 268.

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

1. Basic and Diluted Earnings per Share

Fiscal ended	Basic and Diluted EPS (₹)	Weight
Fiscal 2026	13.39	3
Fiscal 2025	9.27	2
Fiscal 2024	5.68	1
Weighted Average	10.73	

As certified by SK Patodia and Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026

Notes:

- (a) Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/period.
- (b) Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/period.

- (c) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$.
- (d) The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares.
- (e) The above statement should be read in conjunction with Material Accounting Policies and Notes to Restated Financial Information of “**Financial Information**” on page 268.

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for the year ended March 31, 2026	[●]	[●]
Based on Diluted EPS for the year ended March 31, 2026	[●]	[●]

Industry Peer Group P/E ratio

There are no listed entities in India whose business portfolio is comparable with that of the Company.

3. Return on Net Worth (RoNW)

Fiscal ended	RoNW(%)	Weight
Fiscal 2026	26.98%	3
Fiscal 2025	31.17%	2
Fiscal 2024	33.23%	1
Weighted Average	29.42%	

As certified by SK Patodia and Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026

Notes:

- (a) Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated of the company divided by Average Net worth as at the end of the year/period.
- (b) Average net worth means the average of the net worth of current and previous Financial year/Period. Net worth means the aggregate value of the paid-up share capital and reserve & Surplus (excluding revaluation reserve)
- (c) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $\{(RoNW \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$.

4. Net Asset Value (“NAV”)

Net Asset Value per equity share	(₹)
As at March 31, 2026	60.00
After the completion of the Issue:	
(a) At Floor Price	[●]
(b) At Cap price	[●]
Issue Price	[●]

As certified by SK Patodia and Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026.

Notes:

- (a) Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with reserve and surplus, excluding revaluation reserve as per Restated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.
- (b) The weighted average number of equity shares has been presented to reflect the adjustments for issue of bonus shares.

5. Comparison with Listed Industry Peers

Our Company does not have any listed industry peers in India. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated June 25, 2026. Further, the Audit Committee has on June 25, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated June 25, 2026 issued by SK Patodia and Associates who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Fiscals ended 2026, 2025 and 2024 is set out below:

Particular	(₹ in lakhs, unless stated otherwise)		
	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Financial			
Revenue from Operations ⁽¹⁾	11,674.65	9,377.66	5,628.33
EBITDA ⁽²⁾	2,983.15	1,846.24	1,054.19
EBITDA Margin ⁽³⁾ (in %)	25.55%	19.69%	18.73%
Net Profit after tax ⁽⁴⁾	1,736.86	1,130.79	624.63
Net Profit Margin ⁽⁵⁾ (in %)	14.88%	12.06%	11.10%
Return on Net Worth ⁽⁶⁾ (in %)*	26.98%	31.17%	33.23%
Return on Capital Employed ⁽⁷⁾ (in %)*	33.31%	34.39%	26.78%
Debt-Equity Ratio ⁽⁸⁾	0.31	0.24	0.86
Days Working Capital ⁽⁹⁾	221	166	217
Operational			
Product wise			
Puzzle Parking	662.92	957.80	1,192.90
Tower Parking	21.50	21.21	20.92
Robotic Parking	10,990.23	8,398.65	4,214.71
Others	-	-	199.80
Geography wise			
India	11,672.93	8,415.35	5,024.58
Export	1.72	962.31	603.75
Customer wise- private, Government and Foreign			
Government Bodies	6,599.09	5,251.96	2,887.31
Private developers	5,073.84	3,163.39	2,137.27
Foreign	1.72	962.31	603.75

As certified by SK Patodia and Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026.

Notes:

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.
6. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous year/period. Net worth means the aggregate value of the paid-up equity share capital and Reserves and Surplus (excluding revaluation reserve).
7. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of shareholder's funds, total debt and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal).
8. Debt-equity ratio is calculated by dividing total debt by shareholder's funds. Total debt represents long term and short-term borrowings. Shareholder's funds include the aggregate value of the paid-up share capital and Reserves and Surplus (excluding revaluation reserve).
9. Days Working Capital is arrived at by dividing working capital (current assets excluding cash and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365).

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.
Product wise Parking	Product-wise parking represents the bifurcation of the Company's revenue across various parking solution categories offered by the Company.
Geography wise Parking	Geography-wise parking represents the bifurcation of the Company's revenue between domestic and international markets.
Customer wise Parking	Customer-wise parking represents the bifurcation of the Company's revenue based on customer segments, including private sector customers, government entities and foreign entities.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “*Our Business*” and “*Management Discussion and Analysis of Financial Condition Results of Operations*” on pages 184 and 268, respectively. All such KPIs have been defined consistently and precisely in “*Definitions and Abbreviations*” on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic

basis, at least once in a year (or for 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, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulation.

Weighted average cost of acquisition (“WACA”)

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

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“**Primary Issuance**”) are as follows:

NIL

8. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities (“**Security(ies)**”), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

NIL

9. Since there are no such transactions to report to under 7 and 8, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus.

Sr No	Name of the allottee/Transfer	Type of Transaction	Number of securities	Date of Allotment/Transfer	Nature of Allotment/Transfer	Issue/Transfer price (in ₹)
1	Shraddha Tejas Sheth	Primary	25,003*	July 20, 2024	Rights Issue	100*
2	Sheetal Jignesh Sanghavi	Primary	31,250	November 11, 2025	Private Placement	160
Weighted Average Cost of Acquisition						133.33

**Adjusted for bonus issue in the ratio of 1:10*

As certified by SK Patodia and Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026.

10. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ [●]) *	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N/A^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (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	N/A^	[●] times	[●] times
Since both paragraphs 7 and 8 are not applicable, please see below			
Based on primary issuances, as per paragraph 9 above	133.33	[●] times	[●] times
Based on secondary transactions, as per paragraph 9 above	N/A^	[●] times	[●] times

As certified by SK Patodia and Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026.

^ Since there is no primary/ new issue of shares or secondary sale / acquisition of shares in the last 18 months.

*To be updated at Prospectus stage

11. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Financial Years ended March 31, 2026, 2025 and 2024.

[●]*

*To be included on finalization of price band

12. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included on finalization of price band

The Issue Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “**Risk Factors**”, “**Our Business**” and “**Financial Information**” on pages 23, 188 and 268 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “**Risk Factors**” beginning on page 23 or any other factors that may arise in the future and you may lose all or part of your investments.

[Remainder of the page has been intentionally left blank]

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Sotefin Bharat Limited
72/B Barakhola
Kalipur Kolkata
West Bengal, 700099
(the “Company”)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Sotefin Bharat Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”).

Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public Issuing of equity shares (the “Offer”) of the Company. We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“Act”) 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 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable for inclusion in the Red Herring Prospectus (“RHP”) for the proposed initial public Issuing of shares of the Company 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 the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure 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 consultants, with respect to the specific tax implications arising out of their participation in the issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

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

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum (together referred as “**Issue Documents**”) for the proposed issue of equity shares which the Company intends to submit to the the Bombay Stock Exchange limited (the “**Stock Exchanges**”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the **Issue Documents**.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Kolkata at West Bengal (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the issue (together referred as “**ISSUE Documents**”) or in any other documents in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

For S K Patodia & Associates LLP
Chartered Accountants
(Registration No. 112723W/W100962)

Shalini Agarwal
Partner
Membership No.: 175338
Place: Mumbai
Date: June 25, 2026
UDIN: 26175338LHEFOE6634

CC:
Legal Counsel to the Issue
Rajani Associates,
Advocates and Solicitors
204-207 Krishna Chambers,
59 New Marine Lines,
Mumbai - 400 020.

[Remainder of the page has been intentionally left blank]

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SOTEFIN BHARAT LIMITED (“COMPANY”), THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

A. Under the Income Tax Act, 1961

Special Tax Benefits to the Company under the Income Tax Act, 1961 (‘the Act’) as amended by Finance Act, 2025;

- Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set-off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The company has not opted for section 115BAA of the Income Tax Act, 1961 period ended till March 31, 2026.

- As per section 115JAA(1A) of the Act, tax credit is allowed in respect of any Minimum Alternate Tax paid under section 115JB of the Act for any assessment year commencing on or after 1st day of April 2006. Tax credit to be allowed shall be the difference between Minimum Alternate Tax paid and the tax computed as per the normal provisions of the Act for the concerned assessment year. The Minimum Alternate Tax credit shall not be allowed to be carried forward beyond fifteenth assessment year immediately succeeding the assessment year in which tax credit become allowable. The company may claim such benefit in future years subject to fulfilling the then prevailing provisions under the Act.

Special Tax Benefits to the Shareholders of the Company

- There are no special direct tax benefits available to the shareholders (other than Resident Corporate Shareholder) for investing in the shares of the Company.
- With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during fiscal year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

B. Under the Indirect Taxes

Special Tax Benefits to the Company under the Income Tax Act, 1961

There are no special indirect tax benefits available to the Company.

Special Tax Benefits to the Shareholders of the Company

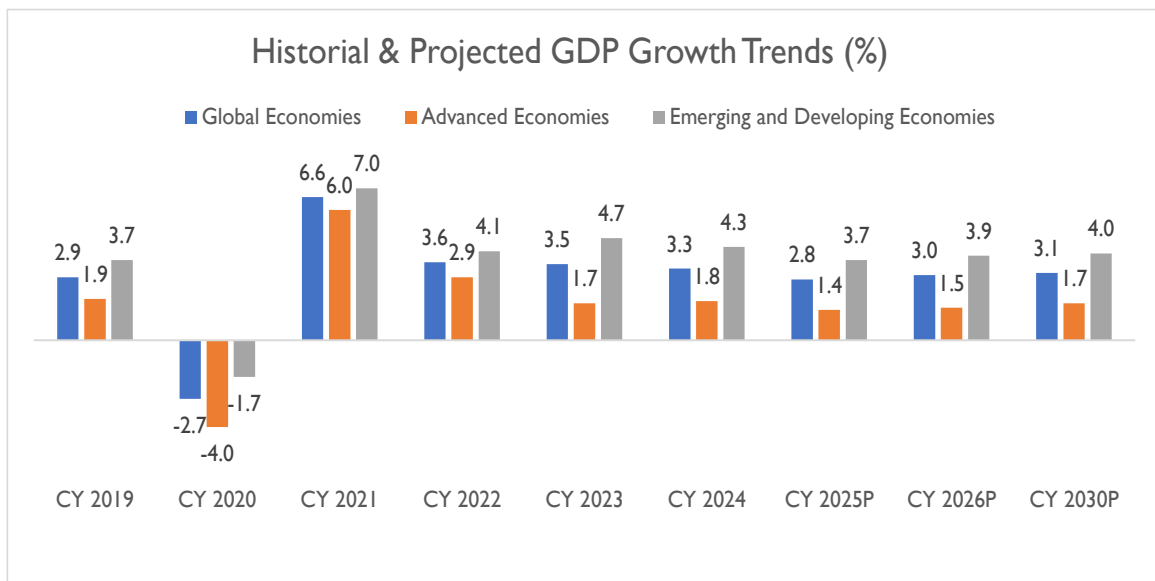
There are no special indirect tax benefits available to the shareholders of the Company.

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderate by 2.8% in CY 2025 as compared to 3.3% in CY 2024.

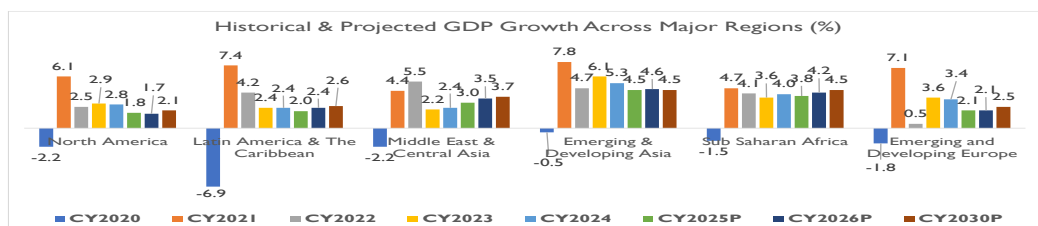


Source – IMF Global GDP Forecast Release April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.'s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The *effective* tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have been varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will “fight to the end”. In early April, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest [Global Business Optimism Insights report](#) indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest [Dun & Bradstreet Global Business Optimism Insights](#) report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 2.8%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slight recovery is anticipated in 2026, with growth projected to improve to 3.0%. Global inflation is expected to decline steadily, to 4.3% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them,

leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

Regional Growth Forecast.

According to the International Monetary Fund's World Economic Outlook (April 2024), global economic growth is expected to remain moderate and uneven across regions. Advanced economies are projected to grow at just 1.7% in 2025, reflecting the continued impact of tight monetary policies, aging populations, and subdued consumer demand. In contrast, emerging market and developing economies (EMDEs) are expected to grow at 4.2%, supported by stronger domestic demand, favorable demographics, and investment in infrastructure and technology. Among EMDEs, India stands out with a projected growth rate of 6.5% in CY2025, making it one of the fastest-growing major economies globally. This growth outperformance is underpinned by structural reforms, robust capital expenditure, and rising consumption, despite global headwinds such as geopolitical tensions and financial tightening. The stark growth differential between developed and emerging markets highlights the shifting global economic landscape, with India playing an increasingly prominent role in driving global growth over the medium term.

India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in 2026.

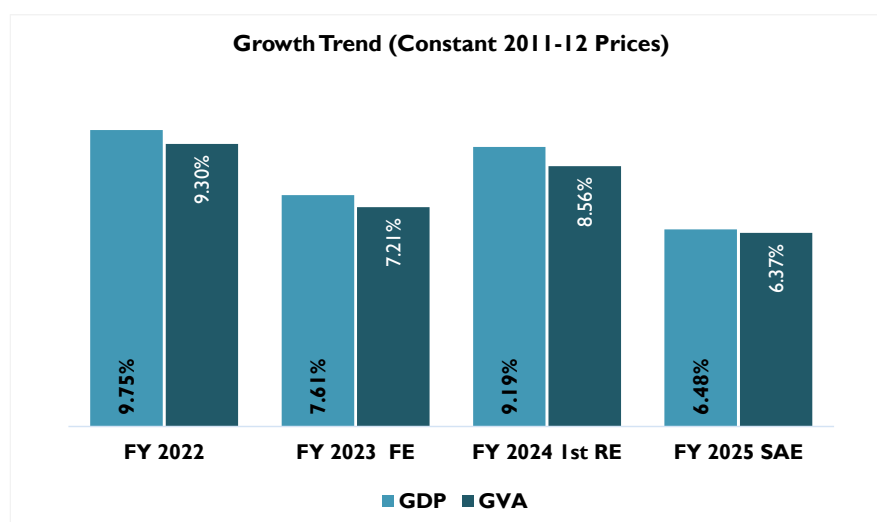
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2030 P
India	5.8%	9.7%	7.6%	9.2%	6.5%	6.2%	6.3%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.0%	4.0%	3.4%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.8%	1.7%	2.1%
Japan	4.2%	2.7%	0.9%	1.5%	0.1%	0.6%	0.6%	0.5%
United Kingdom	10.3%	8.6%	4.8%	0.4%	1.1%	1.1%	1.4%	1.4%
Russia	2.7%	5.9%	-1.4%	4.1%	4.1%	1.5%	0.9%	1.2%

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment

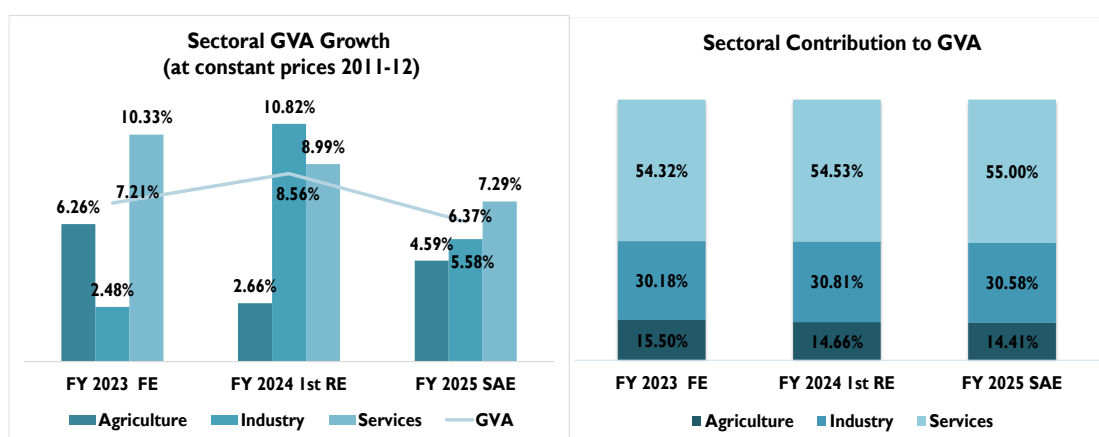
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.95 trillion in FY 2025 (Second Revised Estimates) with the real GDP growth rates estimated to be 6.48% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.37% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, RE is Revised Estimate and SAE is Second Revised Estimates

Sectoral Contribution to GVA and annual growth trend

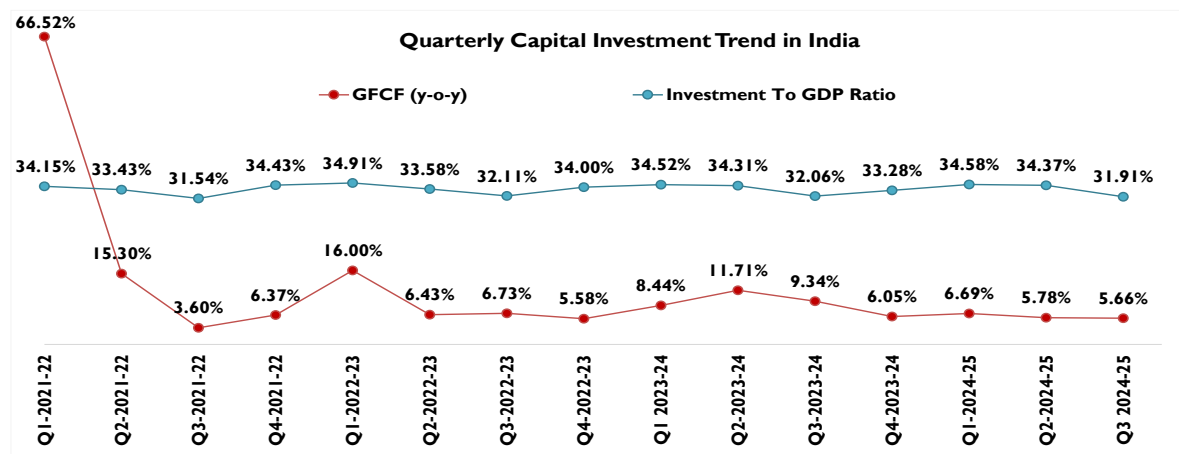


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, RE is Revised Estimate and SAE is Second Revised Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.58% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.76%, 4.29%, and 8.64% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.58% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.29% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 55.00% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.59% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.37% in FY 2025 from 8.56% in FY 2024

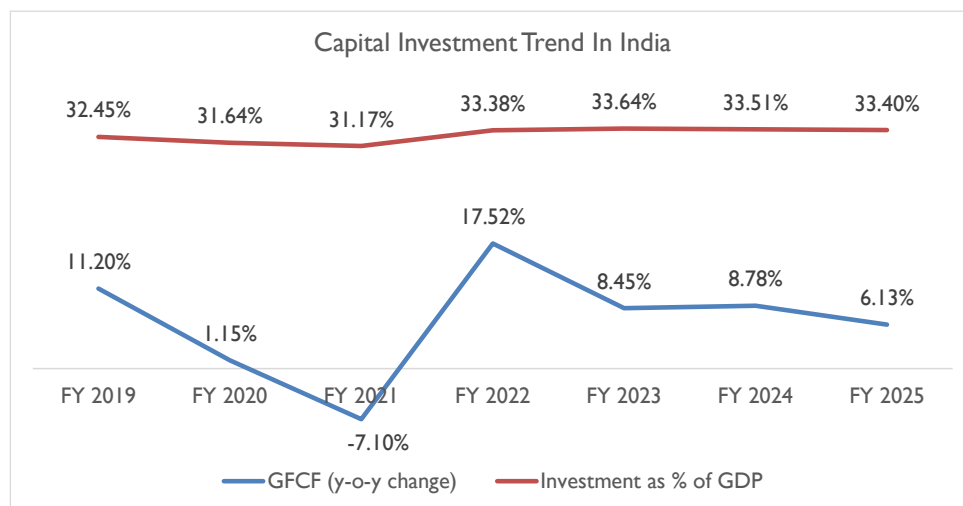


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Overall month IIP index growth grew by 6.5% in March 2025 against 2.1% growth in the February 2025. Both manufacturing and mining index witnessed an improvement in March 2025 over the previous month as well as against January 2025 while electricity Index improved considerably but remained in negative growth trajectory.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 6.13% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.40%



Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.69% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 31.91% in Q3 FY 2025.

Inflation Scenario

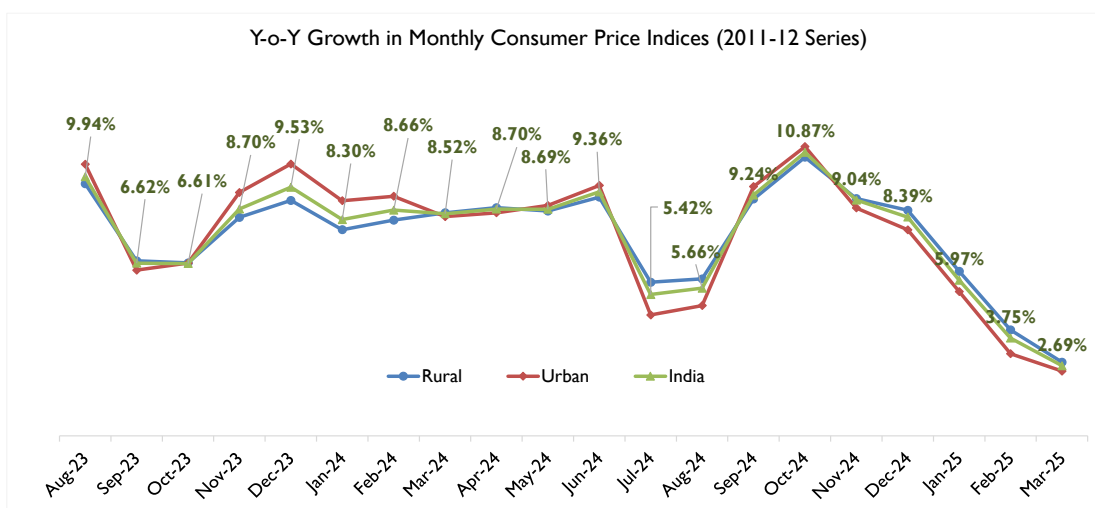
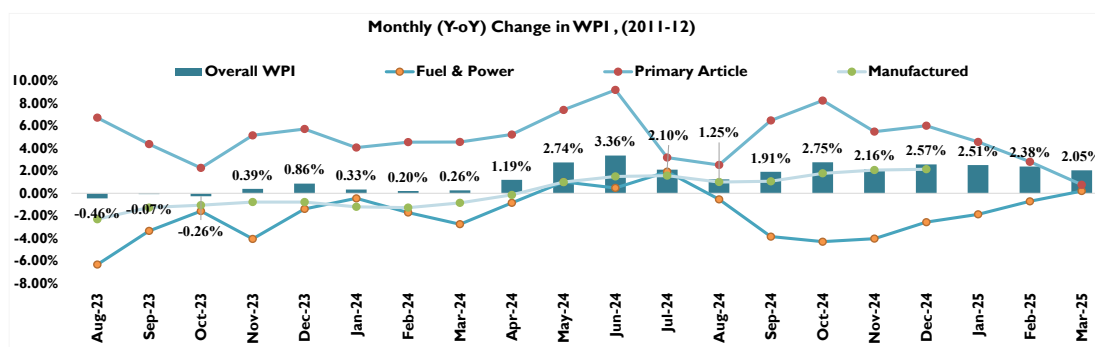
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across

different sectors from August 2023 to March 2025. The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.05% (provisional) for the month of March 2025 (over March 2024). Positive rate of inflation in March 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.

By March 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 1.07% to 184.6 (provisional) in March 2025 from 186.6 (provisional) for the month of February 2025. Price of crude petroleum & natural gas (-2.42%), non-food articles (-2.40%) and food articles (-0.72%) decreased in March 2025 as compared to February 2025. The price of minerals (0.31%) increased in March 2025 as compared to February 2025.

Moreover, power & fuel, the index for this this major group decreased by 0.91% to 152.4 (provisional) in March 2025 from 153.8 (provisional) for the month of February 2025. Price of electricity (-2.31%) and mineral oils (-0.70%) decreased in March 2025 as compared to February 2025. The price of coal remained same as in the previous month.

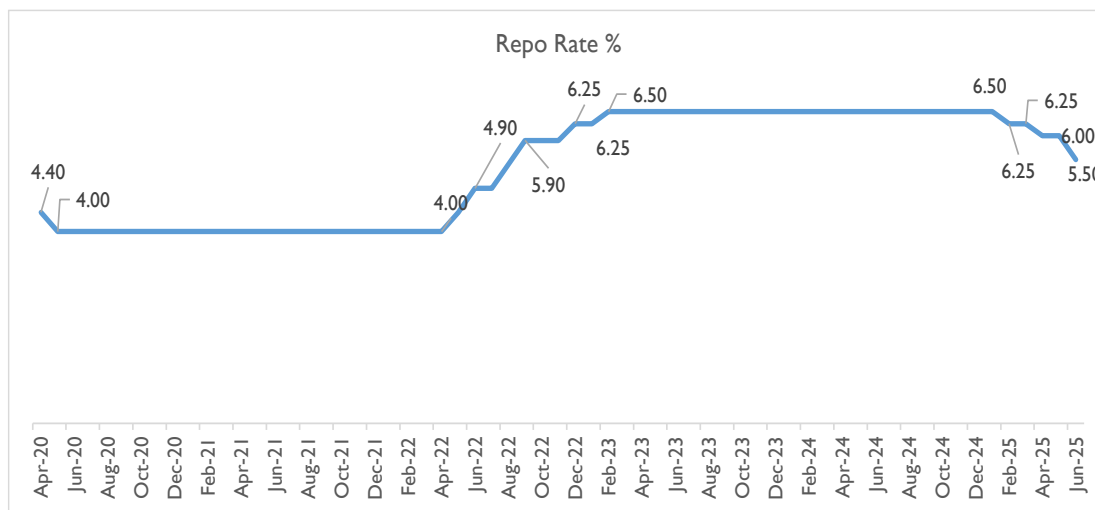
Furthermore, Manufactured Products (Weight 64.23%), the index for this major group increased by 0.42% to 144.4 (Provisional) in March 2025 from 143.8 (Provisional) for the month of February 2025. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices, 5 groups witnessed a decrease in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of basic metals; food products; other transport equipment; other manufacturing and machinery and equipment etc. Some of the groups that witnessed a decrease in prices were manufacture of textiles; chemicals and chemical products; computer, electronic and optical products; printing and reproduction of recorded media and furniture etc in March 2025 as compared to February 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and March 2025. Overall, the national CPI inflation rate moderated to 2.69% by March 2025,

indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 9.67% in August 2023, declining to 2.82 % in March 2025. Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping to 2.48% in March 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. Between February 2025-Jun 2025, the RBI has reduced the repo rate thrice cumulatively by 100 bps. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our FY26 GDP growth forecast to 6.3%.

Overview

Key Features & Attributes

An Automated Parking System (APS) is a electro mechanical solution designed to minimize the space required for parking by using automated processes to transport vehicles from the entrance to designated parking spots without driver involvement. By stacking cars vertically and horizontally, similar to a multi-story parking garage, APS optimizes space utilization while ensuring efficient storage and retrieval.

These systems leverage advanced technology to automate the entire parking experience, including locating available spots, vehicle entry, parking, payment, and exit. Customers interact with APS through mobile apps and digital tickets, making the process seamless and user-friendly.

Implementing APS streamlines parking operations, reduces labour costs, enhances efficiency, increases occupancy rates, and maximizes revenue. These innovative solutions are particularly advantageous in urban

areas where space is limited, offering a modern and efficient approach to parking management.

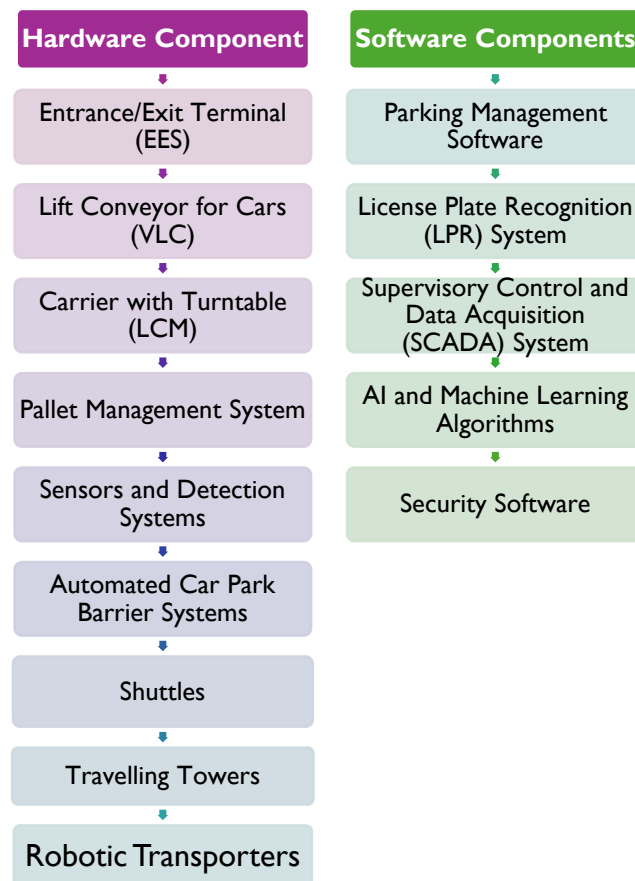
Automated parking systems (APS) rely on a combination of advanced technologies to streamline the parking process, enhancing efficiency and user experience. The underlying system of automated parking systems combines electrical mechanical, digital, and sensor technologies to optimize parking efficiency, reduce operational costs, and enhance user experience. The underlying system includes:

Mechanical Components	• Lifts and Conveyors: These are used to transport vehicles from the entrance to designated parking spaces. • Robotic Transporters: In some systems, robotic transporters are employed to move vehicles into storage positions.
Digital Technologies	• Cloud Computing: Enables real-time data analytics, over-the-air updates, and simplified maintenance. It is crucial for managing parking operations and optimizing space utilization. • IoT (Internet of Things): Connects devices and services, facilitating autonomous data collection and transfer, which helps in maintaining up-to-date parking slot information.
Sensors and Detection Systems	• RFID Technology: Used for seamless entry and exit, particularly for long-term parkers. RFID tags are embedded in hang tags or stickers on windshields. • Ultrasonic Sensors: Detect vehicles' presence in parking slots by reflecting sound waves, providing immediate occupancy information. • IR Sensors: Deployed at each parking space to detect the presence of a vehicle, transmitting signals and measuring the time for echoes to return. • Cameras: Provide visual assistance for precise vehicle positioning and enhance security measures within the facility.
Electrical Component	• Electric Motors: (AC induction motors, servo motors, or VFD-controlled motors) used to drive lifts, transporters, shuttles, turntables, and pallet movement mechanisms • Gearboxes and Gear Assemblies: mechanically coupled with electric motors to transmit torque and regulate speed for vertical and horizontal motion • Electrical Control Panels: comprising power distribution units, motor control centers (MCCs), PLC panels, variable frequency drives (VFDs), servo drives, contactors, and safety relays • Sensors and Limit Switches: For position detection, alignment confirmation, obstruction sensing, and operational feedback • Power Cabling and Control Wiring: connecting motors, sensors, panels, and field devices to ensure uninterrupted and synchronized operation
Control and Management Systems:	• Arduino Microcontrollers: Used in some systems to process data from sensors and make real-time decisions for managing parking spaces efficiently. • AI and Machine Learning: Integrated in advanced systems to analyse surroundings, identify available parking spaces, and automate the parking process.
User Interface	• Mobile Apps and Digital Tickets: Allow users to reserve parking spots, enter garages, and manage payments seamlessly.

Key Components

Automated Parking Systems (APS) integrate various hardware and software components to deliver efficient, secure, and space-saving parking solutions.

Below are the two major components:



Hardware Components

Entrance/Exit Terminal (EES): Acts as the interface between the driver and the automated system. It's where the driver leaves the car for automated parking or retrieves it. The EES includes laser sensors for vehicle measurement and safety checks.

Key Advantages

Safety: Laser sensors ensure that no motion is detected within the terminal before the automated process begins, guaranteeing user safety.

Efficiency: Streamlines the entry and exit process, reducing the time required for parking or retrieval.

Lift Conveyor for Cars (VLC): Functions like an elevator, vertically transporting vehicles between different levels of the parking structure.

Key Advantages

Vertical Movement: Efficiently moves vehicles vertically, essential for multi-level parking solutions.

Load Capacity: Designed to handle a wide range of vehicle weights and sizes, providing flexibility in vehicle acceptance.

Carrier with Turntable (LCM): Transports vehicles horizontally within the parking system, using a turntable to rotate the vehicle for efficient storage and retrieval.

Key Advantages

Horizontal Movement: Enables the efficient movement of vehicles within the parking structure.

Space Optimization: Turntable optimizes space by ensuring vehicles are always facing the right direction for storage and retrieval.

Pallet Management System: Manages the pallets on which vehicles are placed for transport. It includes pallet shuttles and stackers for efficient organization.

Key Advantages

Organization: Ensures orderly movement and storage of vehicles on pallets, reducing the risk of damage.

Efficiency: Streamlines the parking and retrieval process by efficiently managing pallets throughout the system

Sensors and Detection Systems: Monitors parking space availability, detects obstacles, and ensures safe operation of the system.

Key Advantages

Obstacle Detection: Enhances safety by detecting any obstructions in the path of moving vehicles.

Space Monitoring: Ensures efficient space utilization by monitoring occupancy levels in real-time.

Automated Car Park Barrier Systems: Function: Controls traffic flow and manages access to the parking facility, enhancing security and efficiency.

Key Advantages

Access Control: Prevents unauthorized entry and exit, ensuring only authorized vehicles can access the facility.

Traffic Management: Smooths traffic flow, reducing congestion and enhancing the overall user experience.

Shuttles: Shuttles are automated, electrically driven units used for horizontal transportation of vehicles within the automated parking system. Operating along designated lanes or guide paths, shuttles transfer vehicles placed on pallets or directly in advanced configurations between lifts, travelling towers, and assigned parking slots. Shuttle movement is coordinated through a centralized PLC-based control system to ensure precise positioning and synchronized operation.

Key Advantages

High Throughput: Supports simultaneous vehicle movements when multiple shuttles operate within the system, improving overall capacity utilization.

Scalability: Modular design allows easy system expansion by adding additional shuttles as parking demand increases.

Travelling Towers: Travelling towers are mobile vertical lift structures that move along the length of parking aisles to serve multiple parking bays. Unlike fixed lifts, travelling towers combine vertical lifting and horizontal travel, enabling flexible access to a larger number of parking positions using a single lift mechanism. These towers interface with shuttles or robotic transporters for efficient vehicle transfer.

Key Advantages

Space Optimization: Reduces the number of fixed lifts required, maximizing usable parking space.

Flexible Access: Allows a single tower to service multiple parking rows and levels.

Robotic Transporters: Robotic transporters are intelligent, self-propelled units responsible for precise vehicle handling and positioning within automated parking systems. These transporters move vehicles horizontally and, in some configurations, vertically without the need for pallets. Equipped with advanced sensors and control logic, robotic transporters navigate within the system to place or retrieve vehicles from designated parking slots.

Key Advantages

Pallet-less Operation: Eliminates pallet dependency, reducing mechanical complexity and maintenance.

High Precision: Ensures accurate vehicle placement and retrieval through sensor-based alignment.

Software Components

Parking Management Software: Function: Manages and monitors the entire automated parking process, from entry to retrieval.

Key Advantages

User Interface: Provides a seamless interface for users to interact with the system, including online reservations and payment options.

Data Management: Collects and analyses data on occupancy levels, traffic flow, and system performance, providing insights for optimizing operations.

License Plate Recognition (LPR) System: Automatically identifies and records license plates of vehicles entering and exiting the facility, enhancing security and enabling efficient tracking.

Key Advantages

Automated Entry/Exit: Speeds up the entry and exit process by automatically recognizing license plates, eliminating the need for manual checks.

Enhanced Security: Alerts security personnel of any potential threats by cross-referencing license plates with a database of stolen vehicles.

Supervisory Control and Data Acquisition (SCADA) System: Monitors and controls the mechanical and electrical components of the parking system, ensuring smooth and reliable operation.

Key Advantages

Real-Time Monitoring: Provides real-time data on system performance, allowing for quick identification and resolution of issues.

Remote Control: Enables remote monitoring and control of the system, enhancing operational efficiency and reducing downtime.

AI and Machine Learning Algorithms: Analyses data to optimize parking space allocation, predict user needs, and improve the overall efficiency of the system.

Key Advantages

Predictive Analytics: Forecasts future user needs based on historical data, enabling proactive service delivery.

Continuous Improvement: Machine learning algorithms continuously improve system performance by learning from user interactions.

Security Software: Manages access control, surveillance systems, and data encryption to ensure the safety and security of vehicles and user data.

Key Advantages

Secure Data Transmission: Encrypts personal and payment data, protecting customers from potential data breaches.

Controlled Environment: Limits access to authorized personnel only, reducing the risk of theft and vandalism.

The integration of these hardware and software components is critical for the efficient and secure operation of automated parking systems. By automating the parking process and optimizing space utilization, these systems enhance user experience, reduce operational costs, and contribute to sustainable urban development.

Types of Automated Parking System

Automated parking systems are often used in locations where a multi-storey parking garage would be too large or costly. It can also be applied in situations similar to multi-storey parking garages such as freestanding above ground, under buildings above grade and below grade. There are different types of parking systems available in the market, select the system that suits parking project requirements.

Automated parking systems come in a variety of configurations, designed to meet different space and infrastructure needs. These systems use mechanical or robotic technology to move vehicles into designated parking slots with minimal human intervention. Depending on the design, they can be installed above ground, below ground, or integrated within existing buildings. Each type of system offers unique features that cater to different capacities, installation environments, and user preferences.

Automated parking systems offer many advantages and come in multiple types and forms. Below are the types of automated parking system:

Fully Automated Parking System

- **Robotic Parking System:** A highly advanced, pallet-free solution using robotic mechanisms to handle vehicles. It is among the most sophisticated parking technologies available and can be designed with up to 100% redundancy, offering superior reliability, safety, and operational continuity.
- **Shuttle Parking System:** A pallet-based automated system where shuttles move vehicles horizontally and lifts handle vertical movement. Despite automation, it typically has 0% redundancy, making system downtime a key operational risk.
- **Rotary Parking System:** A mechanically driven automated system where vehicles rotate vertically like a carousel. It is mechanically intensive, has 0% redundancy, and is generally suited only for small capacities.
- **Automated Guided Vehicle [AGV] Parking System:** An emerging pallet-free concept using AGVs to transport vehicles autonomously. While offering high flexibility and advanced automation, it involves very high capital expenditure and significant power consumption, limiting widespread adoption..
- **Silo Parking System:** A vertical, cylindrical automated parking solution where vehicles are stored in stacked slots around a central lift. The system is usually pallet-based, has 0% redundancy, and faces operational and safety risks due to reliance on a single lifting mechanism.
- **Tower Parking System:** A vertical, pallet-based automated system designed for high-density urban areas. It offers 0% redundancy and is associated with safety and evacuation challenges, especially during mechanical breakdowns or power failures.

Semi-Automated Parking System

- **Puzzle Parking System-** A pallet-based semi-automated solution where vehicles are moved through horizontal and vertical sliding mechanisms. The system offers 0% redundancy, meaning a single point of failure can halt operations, and it carries notable safety concerns due to mechanical dependence.
- **Stacker Parking System-** Also pallet-based, this system stacks vehicles vertically to optimize space in low- to mid-rise applications. It has 0% redundancy and faces similar safety and operational risks as puzzle systems, particularly during equipment failure or maintenance.

Automated parking system comes in two forms namely, fully automated and semi-automated. Fully automated parking systems do not need an attendant, and the APS's mechanical processes will transport vehicles from the start of the garage into an empty parking space. Semi-automated APS also uses a mechanical system of some type to move a car to its parking space, however, putting the car into and/or the operation of the system requires some action by an attendant or the driver. Fully automated parking systems are typically designed to accommodate large-capacity parking structures that serve many vehicles, whereas semi-automated systems are more suitable for smaller-scale installations with relatively fewer vehicles.

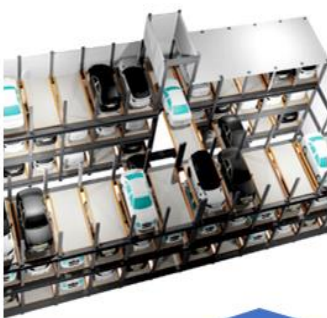
Different automated car parking types fall under a fully automatic and semi-automatic car parking system each of them is explained below.

Fully Automated Parking System

Fully automated parking systems, also known as robotic parking systems, use advanced machinery to park and retrieve vehicles without any driver involvement. Upon vehicle drop-off, the system equipped with robotic shuttles, lifts, or conveyors automatically moves the car to an available space. These systems are designed for maximum space efficiency, particularly in dense urban environments. Users benefit from seamless entry and exit through digital interfaces like mobile apps or QR codes, reducing time and manual effort.



Fully Automated Parking System



Shuttle Parking System



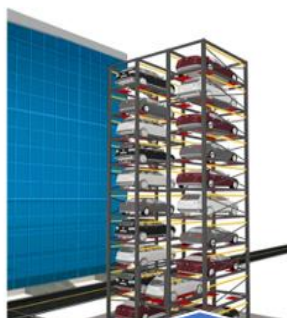
Rotary Parking System



Automated Guided Vehicle [AGV] Parking System



Silo Parking System



Tower Parking System



Robotic Parking System

- Shuttle Parking System:** Shuttle parking systems employ automated shuttles to move vehicles within the parking structure and operate with pallets for vehicle storage and transportation. In this configuration, vehicles are placed on pallets, which are then transported horizontally and vertically by shuttle mechanisms. While the system offers automation and improved space utilization, the reliance on pallets introduces additional mechanical interfaces and limits operational flexibility. Compared to pallet-less robotic parking systems, shuttle systems are technologically less advanced. The pallet-based approach also reduces system redundancy and increases dependency on mechanical components. Although widely used, shuttle parking systems do not match the sophistication, adaptability, or redundancy levels achievable in advanced robotic parking solutions.
- Rotary Parking System:** Rotary parking systems are predominantly mechanical systems that store

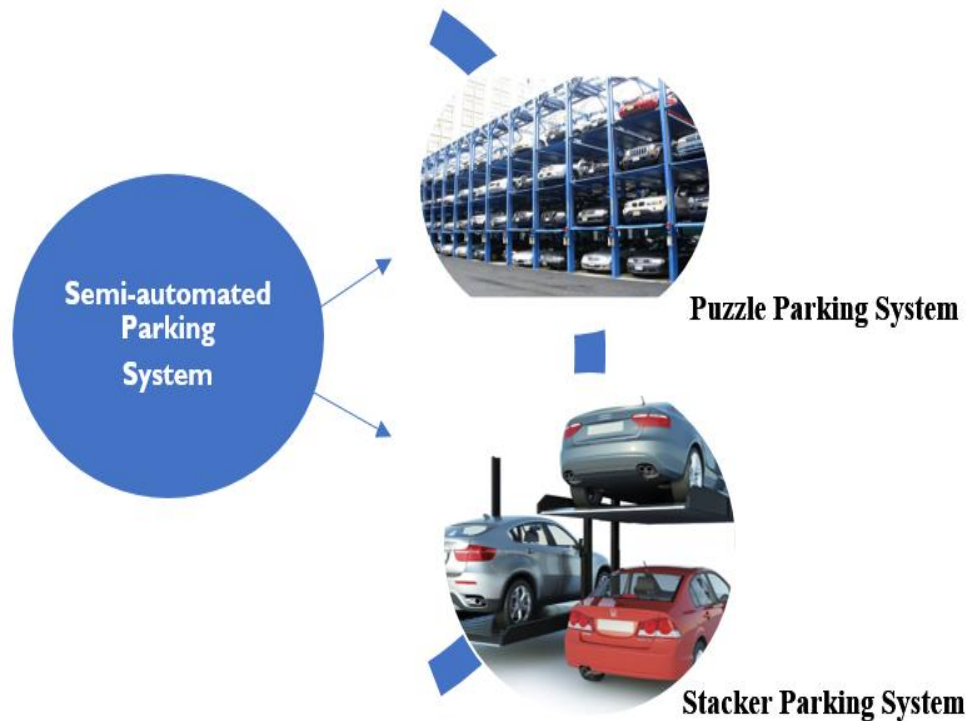
vehicles using rotating structures arranged in a vertical loop. The operation of these systems relies heavily on mechanical chains, gears, and rotating frames. Due to this design, rotary parking systems have 0% redundancy, meaning there is no backup mechanism in case of component failure. Any mechanical fault can result in complete system shutdown and vehicle access disruption. The heavy mechanical dependency also increases wear and maintenance requirements over time. From a reliability perspective, these systems are considered technologically limited. Their lack of redundancy and high mechanical reliance make them unsuitable for applications demanding high safety and operational continuity.

- **Automated Guided Vehicle (AGV) Parking System:** AGV parking systems are considered a new concept in automated parking, where automated guided vehicles independently transport cars within the parking facility. These systems offer flexibility in movement paths and advanced automation potential. However, the client highlights that AGV-based systems involve very high capital costs, primarily due to the requirement for multiple autonomous vehicles and advanced navigation infrastructure. In addition, these systems are associated with high power consumption, as multiple AGVs operate simultaneously. The combined impact of high installation cost and energy usage reduces overall economic feasibility. As a result, despite their innovation, AGV parking systems present challenges in cost-sensitive and energy-conscious applications.
- **Silo Parking System:** The Silo Parking System is a vertical automated parking solution designed to maximize space utilization by stacking vehicles in tower-like silos. Vehicles are lifted and rotated using a combination of lifts, turntables, and robotic mechanisms to fit into individual bays, allowing high-density parking in minimal footprints. SPS is ideal for high-rise buildings, urban centers, and locations where horizontal expansion is limited. The automated process reduces the time spent by drivers searching for parking, improving overall convenience. Advanced sensors and control software ensure precise vehicle placement and retrieval, minimizing damage risks. The system accommodates various vehicle sizes and can be customized for specific site requirements. Energy-efficient lifts and motors reduce operational costs while maintaining reliability. SPS also allows for modular expansion, enabling scalability as parking demand grows. With safety features like overload protection, emergency stops, and monitoring systems, it ensures secure and efficient operations. Overall, Silo Parking System is a technologically advanced solution for modern urban mobility challenges.
- **Tower Parking System:** Tower parking systems are pallet-based automated parking structures that store vehicles vertically in stacked configurations. Vehicles are placed on pallets and moved using lifting mechanisms. The client has clearly noted that tower parking systems have 0% redundancy, meaning there is no backup system to ensure continued operation during failures. Additionally, safety issues have been highlighted, indicating higher operational and user risk. The lack of redundancy combined with safety concerns limits system reliability. As a result, tower parking systems are viewed as technically inferior when compared to advanced automated or robotic parking solutions.
- **Robotic Parking System:** Robotic parking systems represent a very sophisticated and highly advanced form of automated parking technology, widely regarded as the most advanced solution currently available. These systems are designed to operate without the use of pallets, enabling direct vehicle handling through intelligent robotic transporters and shuttles. The absence of pallets improves system flexibility, reduces mechanical dependency, and enhances operational efficiency. Due to their modular and distributed system architecture, robotic parking systems can be designed with up to 100% redundancy, ensuring uninterrupted operation even if individual components fail. This redundancy significantly improves reliability and safety. The system relies on advanced control algorithms and automation logic to precisely manage vehicle movement. As a result, robotic parking systems offer superior safety, scalability, and long-term operational stability when compared to other automated parking technologies.

Semi-automated Parking System

Semi-automatic parking systems in India are designed to optimize parking efficiency by maximizing space utilization. These systems combine mechanical and electronic components to streamline the parking process, offering a balance between automation and manual intervention. Vehicles are moved horizontally or vertically

using mechanical platforms, reducing the need to search for parking spots. These systems can increase parking capacity by up to 30% within the same footprint, making them ideal for urban areas with limited space. Users interact with the system via electronic operating aids like SmartApps, SmartChips, or Smart Portables, enhancing convenience and efficiency.



- **Puzzle Parking System:** Puzzle parking systems are semi-automated, pallet- based parking solutions where vehicles are moved through a grid of horizontal and vertical shifts. These systems rely on mechanical sliding and lifting platforms for vehicle rearrangement. The client has explicitly noted that puzzle parking systems have 0% redundancy, meaning failure of a single component can disrupt the entire system. In addition, safety issues have been identified due to mechanical dependency and user interaction requirements. As a semi-automated solution, puzzle parking systems offer limited automation benefits. Compared to fully automated systems, they are considered less reliable, less safe, and technologically constrained.
- **Stacker Parking System:** Stacker parking systems are semi-automated parking solutions that store vehicles in a vertical stacked arrangement using mechanical lifting platforms. These systems typically operate with pallets or platform-based vehicle placement, requiring precise alignment and mechanical lifting for parking and retrieval. The operational mechanism is largely mechanical, with limited automation support. Due to this design, stacker parking systems generally offer 0% redundancy, meaning the failure of lifting or stacking mechanisms can halt system operation. The heavy dependence on mechanical components increases wear and maintenance requirements. Additionally, safety concerns arise due to moving platforms and user proximity during vehicle positioning. As a result, stacker parking systems are considered technically basic and less reliable when compared to fully automated parking solutions.

[This space of the page has been intentionally left blank]

Key Advantages of Automated Parking System



High Throughput	High throughput in an automated parking system ensures rapid entry, movement, and retrieval of vehicles, reducing waiting times for users. The system is designed to handle multiple vehicles simultaneously, maintaining smooth operations even during peak hours. Efficient platform or crane mechanisms and optimized control software help maintain a continuous flow of vehicles. This advantage is particularly critical in commercial complexes, airports, and high-traffic urban areas. By improving vehicle handling speed, high throughput enhances user satisfaction and maximizes the utilization of available parking slots.
Power Saving	Automated parking systems are designed to be energy-efficient, consuming minimal power compared to traditional parking operations. Motors, lifts, and cranes are programmed to operate only when needed, reducing unnecessary energy usage. Many systems integrate energy-saving technologies like regenerative braking, LED lighting, and smart sensors to optimize power consumption. Lower energy requirements not only reduce operational costs but also contribute to environmental sustainability. Efficient power management ensures the system is both eco-friendly and cost-effective over the long term.
Controlled Redundancy	Controlled redundancy allows an automated parking system to maintain reliability without excessive duplication of components. Backup mechanisms such as secondary motors or alternate pathways are activated only when required, ensuring continuous operation during failures or maintenance. This approach minimizes downtime while avoiding unnecessary complexity and energy consumption. Controlled redundancy enhances system resilience, preventing disruptions and maintaining user confidence. By balancing reliability with efficiency, the system delivers a secure and dependable parking experience.
Increases Parking Capacity	Automated parking systems significantly increase parking capacity by optimizing vertical and compact space usage, often accommodating more vehicles within the same footprint compared to traditional parking layouts In densely populated urban areas like Mumbai, automated parking systems can

	significantly increase parking capacity per square kilometer, helping reduce parking shortages in space-constrained zones.
Cost Savings:	Automated systems eliminate the need for attendants to manage parking operations, reducing labour costs. This is particularly beneficial in high-wage urban areas where labour costs are significant. APS facilities often use LED lighting, which consumes less energy compared to traditional lighting systems. This reduces overall energy consumption and costs. These systems require less maintenance compared to traditional parking lots. Automated components reduce wear and tear on infrastructure, such as fewer potholes and less damage to parking structures.
Space Optimization in Urban Areas	Automated Parking Systems (APS) offer a transformative solution for urban mobility by significantly optimizing space through vertical stacking and the elimination of ramps and wide aisles. This allows for much higher vehicle capacity within the same footprint compared to conventional parking. By utilizing vertical and underground spaces, APS reduces the need for sprawling surface lots, making way for green zones, residential complexes, or commercial developments. This efficient land use contributes to smarter urban planning, especially in densely populated cities, and also helps cut down traffic congestion and emissions by reducing the time spent searching for parking. Beyond maximizing space, APS enhances security and operational efficiency. With limited access points and minimal human involvement, these systems reduce the risk of theft, vandalism, and accidental damage. As cities continue to expand and face growing parking demands, automated systems provide a scalable and secure alternative to traditional parking methods, supporting a more organized and sustainable urban infrastructure.
Pedestrian Safety in Parking Facilities	With automated parking systems, pedestrian safety is greatly enhanced. In a traditional parking lot with cars driving around searching for spaces, there is always a risk of accidents involving pedestrians. However, with an APS, since drivers do not have to navigate within the parking facility, the chances of vehicle-pedestrian collisions are significantly reduced.
Reduced Parking Time	Automated parking systems not only simplify the parking process but also speed it up. Since the APS can immediately determine an available parking spot for a vehicle, the time spent searching and maneuvering into a space is eliminated. Furthermore, when retrieving their cars, drivers can expect a quick and efficient process, as the automated system should deliver their vehicle within just a few minutes. Another advantage of automated parking systems is that they reduce the risk of accidents. Traditional parking lots can be chaotic, with drivers jockeying for spots and pedestrians walking between cars. Automated parking systems, on the other hand, are designed to eliminate these risks by using sensors and cameras to navigate the vehicle into the designated parking spot.
Green Building Integration	Automated parking systems can seamlessly integrate with green building initiatives, contributing to sustainable urban development. For example, APS can be combined with rooftop gardens or solar panels, providing additional green space or renewable energy generation in urban settings. Additionally, their reduced footprint allows for more efficient land use, preserving green spaces and promoting sustainable urban planning. Moreover, some automated parking systems use recycled materials in their construction, further reducing their environmental impact. Additionally, some systems have integrated rainwater harvesting systems, which collect and reuse rainwater for irrigation and other non-potable uses, reducing the demand for municipal water supplies.

Automated parking systems offer a range of benefits that make them an attractive solution for modern urban environments. From increased parking capacity and enhanced safety to an improved user experience and environmental advantages, APS have the potential to revolutionize the way we park and positively impact the future of urban development.

Current Market Scenario

Global Market Scenario

The global Automated Parking System (APS) market is witnessing robust growth, fueled by rapid urbanization, increasing vehicle ownership, and the growing need for space-efficient and technology-driven parking solutions. As urban centers become more congested and land availability shrinks, APS offers an innovative solution to address parking constraints in residential complexes, commercial hubs, and public infrastructure.

The market is projected to grow at a compound annual growth rate (CAGR) of approximately **12% to 18% during 2023–2030**, indicating strong demand and adoption across both developed and emerging economies.

Key growth drivers include:

- **Smart city initiatives** encouraging integration of intelligent infrastructure systems.
- **Environmental concerns**, promoting low-emission, efficient solutions where APS reduces fuel consumption and idle time.
- **Technological advancements** in automation and IoT, enabling seamless and secure parking operations.
- **High real estate prices and space constraints**, particularly in North America, Europe, and parts of Asia-Pacific, driving adoption of compact, vertical parking solutions.

Countries like the United States, Germany, Japan, and South Korea are currently leading in APS deployment, while emerging markets are showing growing interest amid urban expansion and infrastructure modernization.

Mirroring global trends, **India is also witnessing rising interest in automated parking systems**, driven by rapid urbanization, an expanding vehicle base, and increasing pressure on traditional parking infrastructure especially in Tier-I cities like Delhi, Mumbai, Bengaluru, and Hyderabad.

India Market Scenario

India's rapid urbanization, growing population, and increasing vehicle ownership are exerting immense pressure on existing parking infrastructure, particularly in metropolitan and Tier-I cities. With limited land availability and high real estate costs, urban planners and developers are now facing the dual challenge of accommodating more vehicles while optimizing land usage. This has led to a growing interest in automated parking systems (APS) as a viable and efficient solution to the country's parking woes.

The surge in automobile sales is a key contributing factor, driven by rising per capita income, increased affordability of vehicles, and a growing preference for personal mobility—especially in the post-pandemic era where health and hygiene concerns have reshaped commuting choices. Cities like Delhi, Mumbai, Bengaluru, and Hyderabad are witnessing a steep rise in private vehicle ownership, which has compounded traffic congestion and led to a scarcity of conventional parking spaces.

Automated parking systems, which use mechanical or robotic systems to park and retrieve vehicles, offer a space-saving and technologically advanced alternative. These systems can significantly increase parking capacity within a given footprint by eliminating the need for ramps and large driveways. As a result, APS is gaining traction in residential complexes, commercial buildings, shopping malls, and public infrastructure projects.

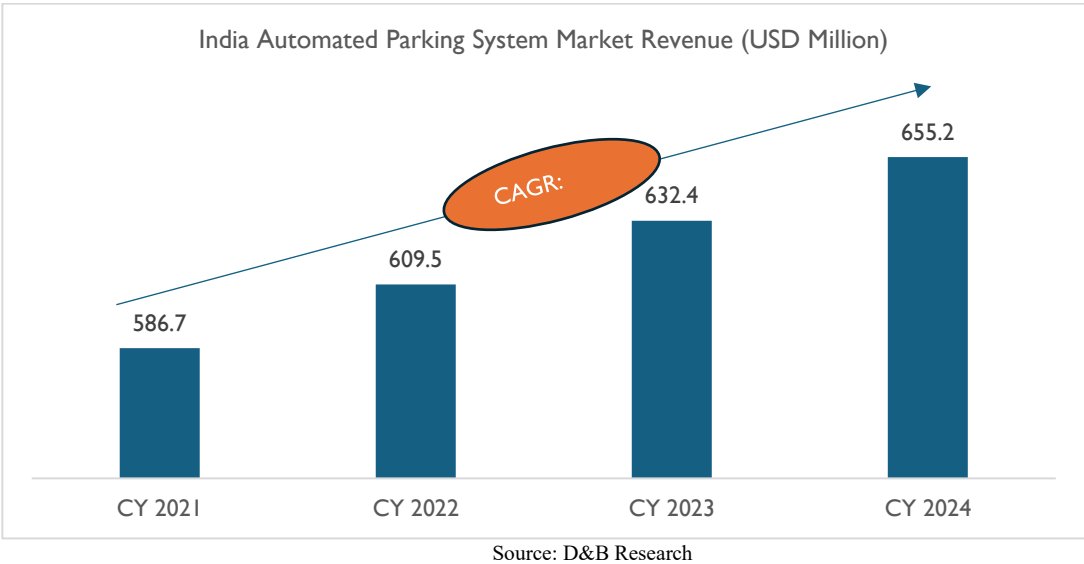
Additionally, government bodies and urban local authorities are beginning to incorporate smart parking solutions into their Smart City initiatives. Policies encouraging efficient land use and technological integration

in infrastructure development are further supporting the APS market. Developers, especially in space-constrained urban centers, are also leveraging APS to meet mandatory parking requirements while maximizing usable floor space.

Market Size & Historical Growth Trend

By the mid-2020s, the Automated Parking System (APS) market in India transitioned into a robust growth phase, driven by rapid advancements in technology and changing urban mobility needs. The integration of automation, IoT (Internet of Things), and AI-powered smart parking solutions has significantly enhanced the efficiency, scalability, and user experience of APS installations. These technologies enable real-time vehicle tracking, automated ticketing, predictive space allocation, and data analytics, making parking systems smarter and more responsive to user demand. With urban centers becoming more congested and land costs continuing to rise, APS has emerged as a viable solution to optimize limited urban space, reduce parking-related traffic congestion, and enhance convenience in high-density zones.

Another key factor contributing to this momentum is the steady improvement in local manufacturing capabilities and engineering expertise. Indian companies have started offering customized, cost-effective APS solutions that are well-suited for local urban conditions, eliminating the previous dependency on expensive imported systems. This has significantly lowered the entry barriers for developers and municipal corporations in adopting APS across Tier I and even Tier II cities. Furthermore, government-led initiatives like the Smart Cities Mission, combined with increasing awareness about sustainable urban development, have encouraged greater investment in automated and intelligent infrastructure. As a result, APS is now being integrated into commercial complexes, hospitals, malls, and high-rise residential projects, solidifying its role as a critical component in the future of urban transportation infrastructure in India.



The India Automated Parking System (APS) market has shown steady growth from USD 586.7 million in CY 2021 to USD 655.2 million in CY 2024, registering a CAGR of 3.7%. This consistent rise reflects growing urbanization, increased vehicle ownership, and the pressing need to optimize limited parking spaces in Indian cities. The push for smart city initiatives, coupled with advancements in automation, IoT, and AI, is gradually driving adoption. While growth has been moderate, it signals a maturing market with strong potential, especially as developers and municipalities increasingly prioritize space-efficient, tech-enabled parking solutions.

Smart Infrastructure Driving Growth of Smart Parking Systems:

The Smart Cities Mission (SCM), launched in June 2015, has been a transformative initiative in India's urban development. Covering 100 cities, the mission is driving infrastructure modernization through more than 8,000 multi-sectoral projects amounting to approximately INR 1.600 trillion. More than 90% of the total projects 7,244 projects worth INR 1,453.12 billion have been completed. The mission focuses on improving urban governance,

sustainable mobility, and digital infrastructure through technology-driven solutions. Due to on-ground challenges, the government has extended the mission until March 31, 2025, to complete the remaining projects.

One of the significant outcomes of the Smart Cities Mission is the growth of automated parking systems. The rapid expansion of urban infrastructure, coupled with rising vehicle ownership, has led to severe parking space shortages in major cities. For example, in Delhi (2022), 13.4 million registered vehicles competed for a mere 50,000 authorized parking spots, causing congestion and inefficiencies in traffic flow. This has necessitated smart parking solutions that integrate IoT sensors, automated ticketing, and real-time space monitoring to manage parking demand efficiently.

Under SCM, cities are leveraging AI-driven parking systems, Multi-Level Parking (MLP) facilities, and on-street parking management solutions. For instance, Chennai's initiative to develop MLPs with private investment, supported by Viability Gap Funding (VGF), showcases how urban centres are integrating smart parking into broader mobility solutions. Additionally, digital payment systems and mobile apps for real-time parking availability are reducing congestion and enhancing commuter convenience.

Overall, the SCM's emphasis on digital transformation and smart mobility has accelerated the adoption of automated parking systems, ensuring better space utilization, reduced traffic congestion, and improved urban planning. With continued investments in integrated transport systems and logistics efficiency, automated parking is set to become a key component of India's future urban landscape.

Apart from the Smart Cities Mission (SCM), several other major infrastructure projects have significantly influenced the growth of automated parking systems in India. These include:

Bharatmala Pariyojana (2017-Present)

The Bharatmala Pariyojana, launched in 2017, focuses on developing 26,000 km of economic corridors to improve road logistics and decongest urban traffic. By November 2024, 18,926 km of highways have been completed, including ring roads, bypasses, and elevated corridors that help manage heavy traffic inflows into cities.

Impact on Automated Parking:

- Reducing congestion at city entry points has increased demand for smart parking near transport hubs, metro stations, and commercial centres.
- Multi-Modal Logistics Parks (MMLPs) being developed under Bharatmala (with INR 460000 Millions investment) are integrating automated truck parking to manage freight movement efficiently.

Expansion of Airports & Increased Air Traffic (2014-2024)

India has significantly expanded its aviation infrastructure, increasing the number of operational airports from 74 in 2014 to 157 by September 2024. This has been accompanied by a sharp rise in cargo handling capacity, from 800.5 million tonnes in 2014 to 1,630 million tonnes in 2024 (87% growth).

Impact on Automated Parking:

- More airports have led to high demand for automated and multi-level parking at airport terminals.
- Airports now implement real-time parking availability systems, digital payment platforms, and AI-based parking management to reduce congestion.

Gati Shakti National Master Plan (INR 1.3 Trillion Investment, Ongoing)

The Gati Shakti initiative, aimed at integrating transport and logistics infrastructure, has improved connectivity between roadways, railways, and metro systems.

This plan has encouraged:

- Smart transit hubs, where automated parking is essential for managing private vehicles, taxis, and last-mile connectivity.
- Development of smart bus depots and railway station parking facilities with automated ticketing and

vehicle tracking.

Chennai Multi-Level Parking (MLP) Initiative (Public-Private Partnership, 2024-Onward)

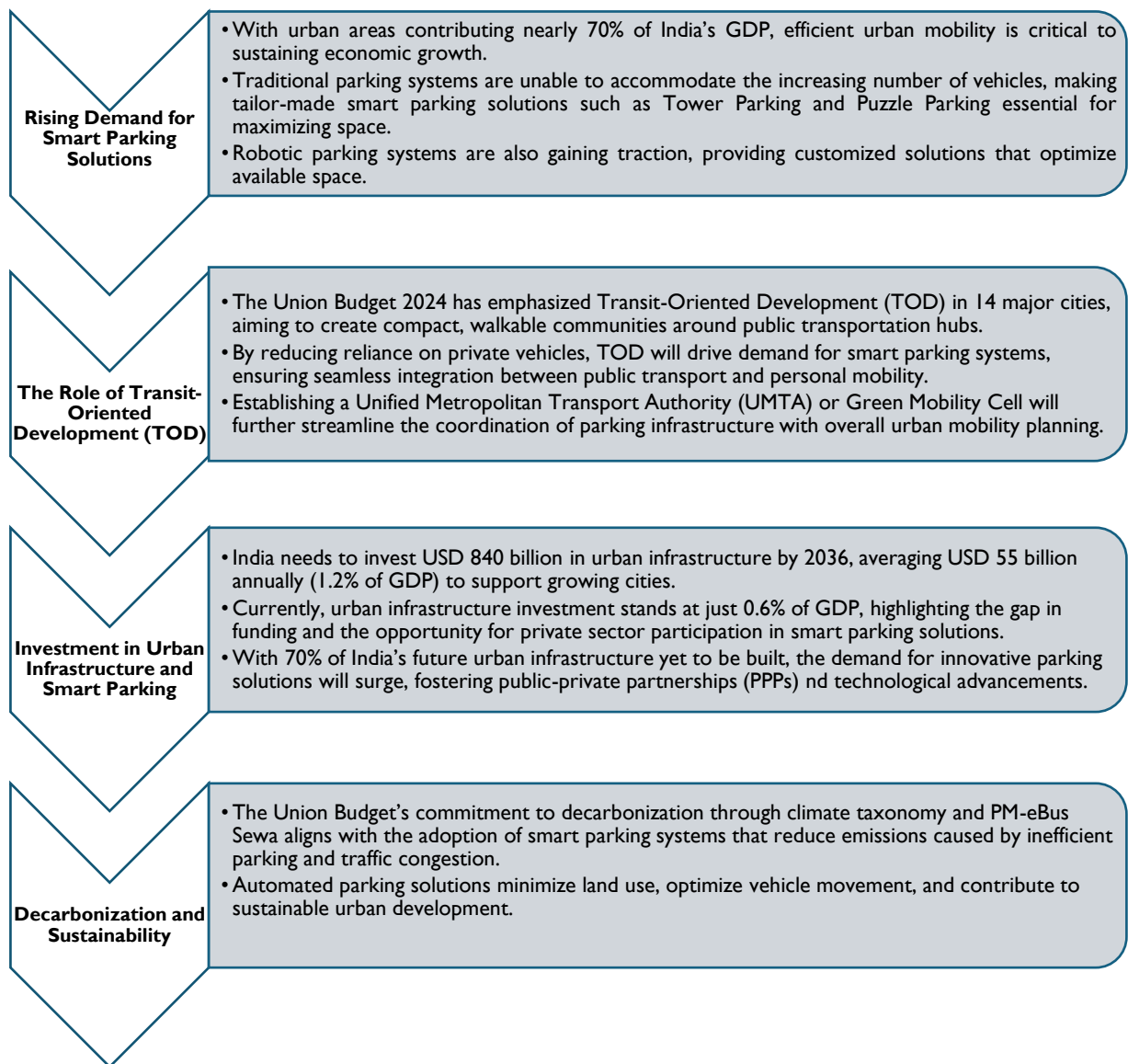
To tackle parking shortages in high-demand areas, Chennai has initiated a standalone Multi-Level Parking (MLP) project supported by Viability Gap Funding (VGF).

Impact on Automated Parking:

- Private entities are developing, operating, and maintaining smart parking solutions with government support.
- On-street parking within 500m radius of MLP zones is being managed with automated systems to ensure better space utilization and reduce illegal parking

Urbanization and the Growth of Smart Parking Systems

India's urban landscape is transforming rapidly, with a projected 600 million people expected to reside in cities by 2036. This demographic shift is expected to increase urban population density and put immense pressure on existing infrastructure, particularly in the transportation sector. As a result, smart parking solutions are emerging as a crucial component of urban mobility management, ensuring efficient space utilization, reducing congestion, and promoting sustainability.

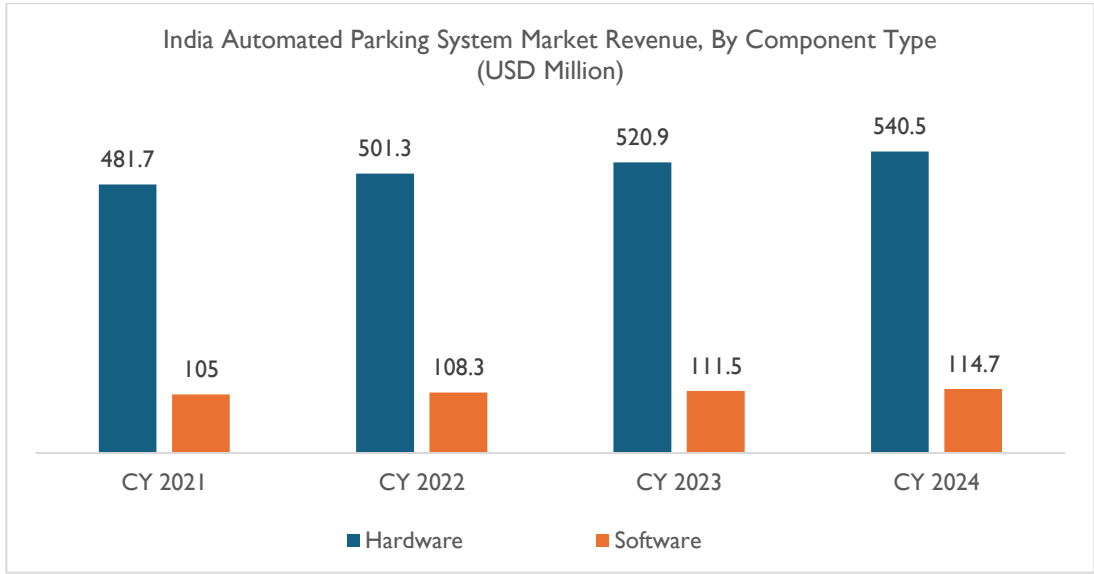


Automated parking systems will be instrumental in shaping India's urban mobility landscape by enhancing space utilization, reducing congestion, and supporting sustainable development. As cities expand and modernize, the integration of AI, IoT, and digital payment solutions will drive the evolution of smart parking. With strategic investments in multi-level parking, transit-oriented development, and public-private partnerships, India can create an efficient and technology-driven parking ecosystem that aligns with its long-term urban development goals.

India Automotive Automated Parking System Market Revenue, By Component Type (Hardware & Software)

Automated Parking Systems (APS) integrate a range of advanced hardware and software components to enable efficient, secure, and space-saving vehicle parking in increasingly congested urban environments. Key hardware includes entrance/exit terminals with safety sensors, vertical lifts and horizontal carriers for vehicle movement, pallet management systems, and automated barriers that together streamline the parking process. Complementing this are software solutions like Parking Management Software, License Plate Recognition, SCADA systems, AI algorithms, and security platforms that oversee system operations, enhance safety, and enable data-driven decision-making. The seamless coordination of these components not only improves user convenience and safety but also supports scalable, high-density parking solutions essential for smart cities. This sophisticated infrastructure lays the foundation for the growing demand and industry size of various types of

APS in India, from tower and puzzle-based systems to fully robotic and silo-based models.



Source: D&B Research

The India Automotive Automated Parking System (APS) market has demonstrated steady growth across both hardware and software segments, between CY 2021 and CY 2024. **Hardware continues to dominate, growing from USD 481.7 million in CY 2021 to USD 540.5 million in CY 2024 at a CAGR of 3.9%**, driven by rising adoption of complex physical infrastructure like vehicle lifts, turntables, and sensor-integrated entry systems. **Software, while smaller in absolute value, also shows consistent progress—rising from USD 105 million in CY 2021 to USD 114.7 million in CY 2024 at a CAGR of 3.0%**. This reflects increasing reliance on intelligent parking management software, AI-driven analytics, and integrated control systems to ensure operational efficiency and user experience. Together, these trends indicate a balanced evolution of the APS ecosystem in India, with growing emphasis on digitization and automation alongside robust hardware deployment to support smart mobility and urban infrastructure development.

Insight on Dominant Type of Parking System in India

- **Tower Parking (Elevator-Based Parking):** Tower parking systems, also known as elevator-based parking, use a vertical stacking mechanism where vehicles are transported by an automated lift to designated slots. These systems are especially efficient in utilizing vertical space, making them ideal for densely populated urban areas with limited land availability. Common in cities like Mumbai, Delhi, and Bengaluru, tower parking helps address severe parking shortages in high-rise residential and commercial buildings. Key advantages include optimal land use, enhanced vehicle security, and faster retrieval times, although high installation and maintenance costs can limit adoption in cost-sensitive regions.
- **Rail Guided Cart Systems, also known as Shuttle Parking Systems:** These systems are increasingly being adopted in India as space-efficient and cost-effective alternatives to traditional parking. These systems use motorized shuttles running on fixed rails to transport vehicles horizontally to designated parking slots, often integrated with lifts for vertical movement. An example of this can be seen in modern commercial and residential developments in cities like Mumbai and Bengaluru, where space is limited and land prices are high. Projects like the Lodha World Towers in Mumbai have incorporated semi-automated shuttle parking to optimize underground parking space and improve vehicle retrieval time. By eliminating the need for wide driveways and ramps, these systems significantly increase the number of vehicles that can be parked in a limited footprint, making them ideal for dense urban environments.
- **Puzzle Parking (Semi-Auto System):** Puzzle parking systems use a combination of horizontal and vertical movements to stack vehicles efficiently, making them ideal for areas with high parking demand

and limited space. Commonly used in business parks, malls, and residential complexes, they offer a cost-effective alternative to fully automated systems. Their mechanical design ensures optimal space utilization and easy access, though regular maintenance is needed to ensure reliable operation.

- **Stack Parking (Hydraulic Lift-Based System):** Stack parking systems use hydraulic lifts to vertically arrange multiple vehicles, effectively doubling or tripling parking capacity within a limited footprint. Commonly used in residential buildings and small commercial spaces, they are cost-effective and easy to install with minimal structural changes. While manual operation limits their suitability for high-traffic areas, they remain a practical solution for low- to mid-rise developments facing space constraints.

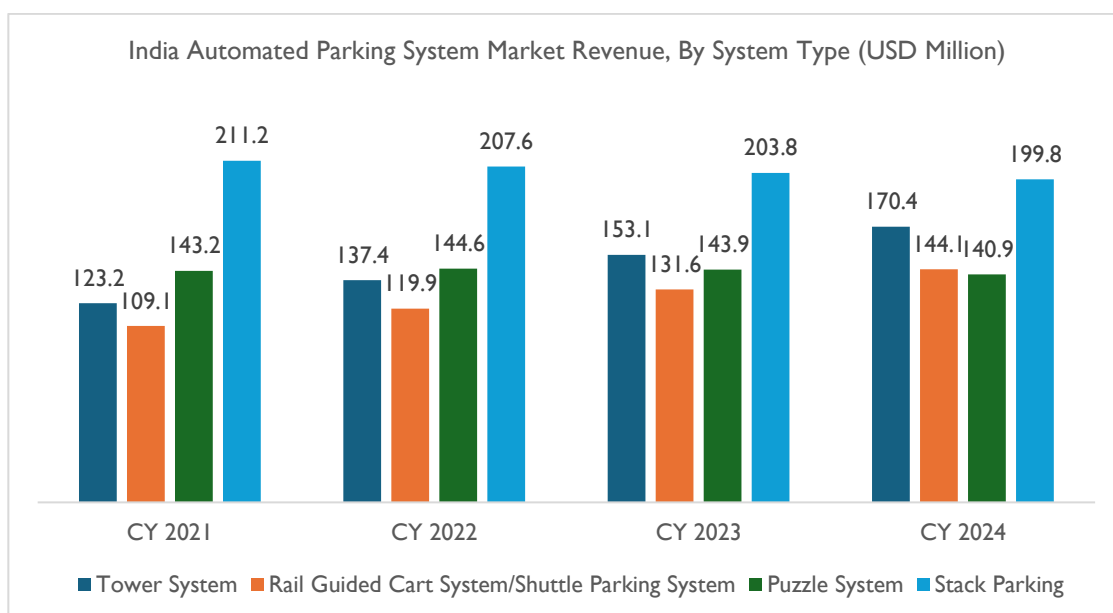
Insights on Robotic Parking System: Robotic parking systems are cutting-edge solutions designed to address the growing space constraints in urban environments. These systems rely on fully automated, computer-controlled machinery to park and retrieve vehicles without human involvement. Using a series of lifts, conveyors, and shuttles, the system transports cars from the entrance to a designated parking space and vice versa. By eliminating the need for ramps, wide driveways, or pedestrian pathways, robotic parking significantly maximizes available space, making it an ideal choice for luxury residential buildings, commercial complexes, and smart urban infrastructure projects. The compact design not only enhances land utilization but also contributes to a streamlined, premium experience for users.

In addition to space efficiency, robotic parking systems offer notable benefits in terms of safety and vehicle protection. Since users do not access the parking zones, the risk of accidents, theft, or vandalism is greatly minimized. Vehicles are also shielded from external elements such as dust, rain, and sunlight, extending their longevity. However, these systems require a considerable upfront investment and regular maintenance to ensure reliable performance. While they present a high-tech and space-saving solution for modern cities, success depends on dependable operation, ongoing technical support, and user confidence in the system's seamless functionality.

India Automotive Automated Parking System Market Revenue, By System Type:

India's automated parking landscape is increasingly adopting diverse system types to cater to the varying demands of urban environments. **Tower systems**, also known as vertical rotary systems, are gaining traction in densely populated cities like Mumbai and Delhi due to their ability to accommodate a high number of vehicles in a compact vertical space. These systems use elevators and rotating mechanisms to store and retrieve vehicles efficiently, making them ideal for luxury apartments, commercial hubs, and hospitals with limited ground area. **Rail Guided Cart (RGC) or Shuttle Parking systems** are favored in mid- to large-sized infrastructure projects for their ability to move vehicles horizontally and vertically via motorized carts on tracks. Their modularity and high efficiency make them well-suited for airport parking, large malls, and IT parks.

Puzzle and stack parking systems in India are experiencing moderate to low growth compared to advanced automated solutions. While cost-effective and space-saving, puzzle systems face limitations in scalability, maintenance due to mechanical complexity, and height and weight restrictions, making them suitable mainly for small to mid-sized buildings. Stack systems, being basic and mostly manual with limited capacity, are common in low-rise residential and small office spaces but lack the automation and efficiency needed for high-demand commercial areas. As urban development shifts toward smarter, fully automated parking integrated with smart city goals, puzzle and stack systems remain confined to niche markets with budget and space constraints.



Source: D&B Research

The India Automotive Automated Parking System market shows divergent trends across different system types from CY 2021 to CY 2024. Tower systems and rail-guided cart/shuttle parking systems demonstrate healthy growth, with revenues increasing from USD 123.2 million to 170.4 million and USD 109.1 million to 144.1 million, respectively. This corresponds to robust CAGRs of 11.4% and 9.7%, reflecting rising demand for more sophisticated, scalable, and efficient automated parking solutions in urban and commercial settings.

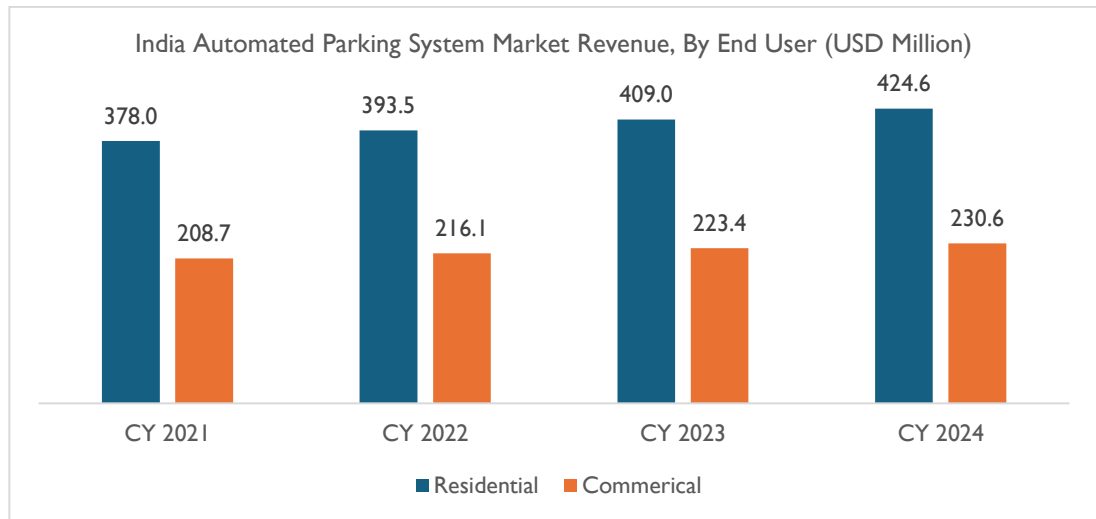
In contrast, puzzle and stack parking systems show a declining revenue trend over the same period. Puzzle system revenue slightly decreases from USD 143.2 million to 140.9 million, with a marginal negative CAGR of -0.5%, while stack parking revenues fall more sharply from USD 211.2 million to 199.8 million, reflecting a CAGR of -1.8%. This decline highlights the challenges these traditional systems face, such as limited scalability, slower operations, and maintenance issues, which reduce their appeal in increasingly smart and high-capacity parking environments.

India Automated Parking System Market Revenue, By End User:

In India, the adoption of automated parking systems varies significantly between residential and commercial end users due to differing space requirements, user expectations, and investment capacity.

Residential Sector: In residential developments, particularly in urban high-rises and premium housing projects, automated parking systems are being gradually adopted to maximize space efficiency and enhance property value. However, uptake remains moderate due to cost sensitivity, limited awareness, and preferences for simpler, low-maintenance solutions like stack or puzzle systems. These systems are often seen in gated communities, luxury apartments, and builder floors with constrained plot sizes.

Commercial Sector: The commercial segment—including malls, office complexes, hospitals, and transport hubs—drives the bulk of the demand for fully automated, high-capacity parking systems like tower and shuttle systems. These environments prioritize throughput, safety, and integration with smart infrastructure, making advanced solutions more viable despite higher upfront costs. Growing urban congestion and smart city initiatives further fuel adoption in this segment, positioning it as the primary growth engine for India's automated parking market.



The India Automated Parking System market shows steady growth across both residential and commercial end users from CY 2021 to CY 2024. Residential segment revenue increases from USD 378.0 million to 424.6 million, slightly outpacing the commercial segment, which grows from USD 208.7 million to 230.6 million. Both sectors exhibit similar moderate CAGRs of 3.9% for residential and 3.4% for commercial, reflecting consistent but gradual adoption driven by increasing urbanization, space constraints, and rising demand for efficient parking solutions. The residential market remains the larger contributor, likely due to widespread deployment in housing projects, while commercial growth is supported by smart infrastructure initiatives and higher capacity needs.

Key Factors that are Shaping the Demand in the Industry



➤ Urbanization & Associated Growth in Vehicular Population and Its Impact

- **Increasing Urban Population & Space Constraints**
 - **Rising Population Density:** Urban areas are experiencing significant population

growth, leading to higher population densities. This surge intensifies the demand for parking spaces, often exceeding the available supply.

- **Shrinking Parking Spaces:** The expansion of urban infrastructure often comes at the expense of available land for parking. As cities develop, the allocation of space for parking becomes a challenge, necessitating innovative solutions like APS.
- **Growth in Vehicle Ownership**
 - **Higher Disposable Income:** Economic development in urban areas has led to increased disposable incomes, resulting in higher rates of vehicle ownership. This trend contributes to the growing need for efficient parking solutions.
 - **Changing Consumer Preferences:** The preference for private vehicle ownership remains strong in many urban areas, further exacerbating parking challenges.
 - Vehicle ownership is rising exponentially, with over 350 million registered vehicles as of 2023.
- **Traffic Congestion & the Need for Efficient Parking**
 - **Time Wasted Searching for Parking:** Drivers often spend considerable time searching for parking spaces, contributing to traffic congestion and increased emissions.
 - **Role of APS in Reducing Congestion:** Automated parking systems can streamline the parking process, reducing the time vehicles spend on the road searching for parking and thereby alleviating congestion.
- **Impact on Real Estate & Urban Planning**
 - **High-Density Developments:** In densely populated urban areas, the implementation of APS allows for more efficient use of space, enabling the development of high-density residential and commercial projects without the need for expansive parking lots.
 - **Government Policies Encouraging APS:** Urban planners and policymakers are increasingly recognizing the benefits of APS in addressing parking shortages and are incorporating these systems into urban development plans.

The rapid pace of urbanization and the corresponding increase in vehicle ownership are placing significant pressure on traditional parking infrastructures. Automated Parking Systems offer a viable solution to these challenges by optimizing space utilization and enhancing the efficiency of urban mobility.

➤ **Infrastructure Upgradation Initiatives:** India's infrastructure upgradation initiatives, such as the Smart Cities Mission and the development of expressways like the Mumbai–Nagpur Expressway, are significantly influencing the demand for smart and automated traffic management solutions.

- **Smart Cities Mission:** Launched in 2015, the Smart Cities Mission aims to promote sustainable and inclusive urban development by integrating smart solutions into urban infrastructure. A key focus of this mission is enhancing urban mobility through Intelligent Traffic Management Systems (ITMS). For instance, the Hubli-Dharwad Bus Rapid Transit System incorporates ITMS features such as Automated Vehicle Location (AVL) systems, Automated Fare Collection Systems (AFCS), and Adaptive Traffic Control Systems (ATCS) with bus priority phasing. These technologies improve operational efficiency and passenger experience, thereby increasing the demand for similar smart traffic management solutions in other urban areas.
- **Mumbai–Nagpur Expressway:** The Mumbai–Nagpur Expressway, officially known as the Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg, is a 701-kilometer-long access-controlled expressway designed to connect Mumbai and Nagpur. This expressway incorporates several smart features, including an Intelligent Highway Management System for traffic surveillance, CCTV cameras to monitor speed limits and lane discipline, and provisions for optical fibre connectivity and gas pipelines, turning it into a

'digital ready' utility corridor. The integration of these technologies not only enhances road safety and efficiency but also stimulates the demand for advanced traffic management solutions across the country's expanding expressway network.

- **iRASTE Initiative:** To improve road safety and decrease fatalities by half, the Indian government launched the Intelligent Solutions for Road Safety through Technology and Engineering (iRASTE) initiative under Mission Zero in September 2021. The pilot project, running for two years in Nagpur, focuses on vehicle safety, mobility analysis, and infrastructure safety. This initiative exemplifies the growing demand for AI-powered traffic management solutions aimed at enhancing road safety and efficiency.

India's commitment to upgrading its infrastructure through initiatives like the Smart Cities Mission, the development of advanced expressways, and AI-driven safety projects is driving the adoption of smart and automated traffic management solutions. These efforts aim to create more efficient, safe, and sustainable urban environments, addressing the challenges posed by rapid urbanization and increasing.

Other key factors impacting the demand for smart/ automated traffic management solution

- **Government Policies & Regulations Driving Adoption:** The Indian government has introduced multiple policies and mandates aimed at enhancing traffic management, reducing congestion, and improving road safety. Some key regulations include:
 - **National Intelligent Transport System (ITS) Policy:**
 - Focuses on integrating AI-driven traffic solutions to improve road efficiency.
 - Encourages smart toll collection, vehicle tracking, and digital traffic management.
 - Supports connected vehicle technologies for real-time data sharing between infrastructure and vehicles.
 - **FASTag & Digital Tolling Systems:**
 - Mandatory FASTag implementation across national highways ensures seamless electronic toll collection, reducing delays and traffic bottlenecks.
 - Encourages automatic vehicle classification & digital payments, reducing human intervention.
 - **AIS-140 Mandate for Public Transport & Commercial Vehicles:**
 - Requires all public transport and commercial vehicles to be equipped with GPS tracking and emergency alert systems, increasing the demand for vehicle tracking solutions.
 - Helps authorities monitor fleet movement, prevent violations, and enhance passenger safety.
- **Road Safety & Accident Reduction Initiatives:** India has one of the highest road accident rates in the world, with over 1.5 lakh fatalities annually. To tackle this, the government and private players are **investing** in AI-powered road safety solutions, such as:
 - **AI-Based Traffic Enforcement Systems:**
 - Automated Number Plate Recognition (ANPR) cameras detect over speeding and red-light violations.
 - AI-powered facial recognition is being deployed to identify repeat offenders.
 - **Intelligent Road Safety Analytics (iRASTE) Initiative:**
 - Uses AI and predictive analytics to assess accident-prone zones and prevent crashes.
 - Nagpur pilot project has already led to a reduction in accidents by 20%.
 - **Smart Pedestrian & Zebra Crossing Systems:**
 - Implemented in cities like Delhi & Mumbai to prevent jaywalking and improve pedestrian safety.
- **Increasing Demand for Smart Parking Solutions:** With vehicle ownership rising, unorganized parking contributes to 60% of urban congestion. This has led to a surge in demand for smart parking solutions, including:
 - **Automated Multi-Level Parking Systems (MLCPs):**
 - AI-based real-time availability tracking helps drivers find parking spots.

- Reduces illegal parking and traffic jams in commercial and residential areas.
- **Smart Parking Initiatives in Indian Cities:**
 - Delhi Smart Parking System: Uses AI-driven cameras to optimize parking space allocation.
 - Pune & Bangalore have implemented sensor-based parking solutions that allow digital payments and vehicle tracking.
- **Adoption of AI, IoT & Big Data in Traffic Management:** The integration of Artificial Intelligence (AI), Internet of Things (IoT), and Big Data is revolutionizing urban traffic management in India. These technologies enhance:
 - **Adaptive Traffic Control Systems (ATCS):**
 - AI-driven traffic signals adjust timings in real-time based on congestion levels.
 - Deployed in cities like Bangalore, Mumbai & Chennai, reducing waiting times by 30%.
 - **IoT-Enabled Vehicle Tracking & Traffic Monitoring:**
 - Connected cars and GPS sensors help in live traffic analysis and dynamic rerouting.
 - Fleet tracking solutions improve logistics and supply chain efficiency.
 - **Big Data Analytics for Traffic Forecasting:**
 - Helps city planners design future road networks & public transport systems based on real-time data insights.
- **Growing Investments in Public Transport & Urban Mobility:** The Union Budget 2024-25 allocated INR 760 billion for urban mobility projects, boosting demand for smart traffic solutions across cities. Key developments include:
 - **Metro Rail Expansion in Major Cities:**
 - Mumbai, Bengaluru, and Hyderabad Metro systems **are integrating AI-based** real-time passenger tracking & automated signaling.
 - **Bus Rapid Transit (BRT) with AI-Driven Traffic Coordination:**
 - The Hubli-Dharwad BRT uses Automated Fare Collection & Adaptive Traffic Signals to optimize bus movement.
 - **EV Integration & Smart Charging Infrastructure:**
 - The rise of electric vehicles (EVs) demands automated traffic & parking solutions to **ensure** smooth charging station access.
- **Rise of Private Sector & PPP Initiatives in Traffic Management:** The Indian government is collaborating with private players & startups to implement automated traffic **solutions** through Public-Private Partnerships (PPP). Examples include:
 - **AI-Based Traffic Control by Tata Consultancy Services (TCS):**
 - TCS has deployed AI-driven traffic signal optimization in multiple metro cities, reducing congestion.
 - **Reliance Jio's Smart City Solutions:**
 - Reliance is working with local governments to integrate IoT-based traffic monitoring & real-time surveillance systems.
 - **Startups Driving Innovation:**
 - Staqu Technologies: AI-powered facial recognition & license plate tracking for automated enforcement.
 - Park+ & Get My Parking: Offering app-based smart parking solutions.

[This space of the page has been intentionally left blank]

Regulatory Framework

The regulatory landscape for automated parking systems (APS) in India is still evolving, as these systems are a relatively new technology in the country. However, based on the context of infrastructure development and urban planning in India, several key considerations can be inferred regarding the regulatory environment for APS:

Urban Development and Land Use Policies

Automated parking systems align with urban planning initiatives aimed at optimizing land use, particularly in densely populated cities. Regulations governing land use and building codes are critical to determining where and how APS can be implemented. These systems may require approvals from local municipal authorities or urban development bodies to ensure compliance with zoning laws and space utilization norms.

Environmental Regulations

APS contribute to reducing emissions by minimizing the time vehicles spend idling or searching for parking spaces. This aligns with India's environmental goals, such as those outlined in the National Electric Mobility Mission Plan (NEMMP) and other sustainability initiatives. Regulatory incentives could potentially encourage the adoption of APS as part of green building certifications or smart city projects.

Safety and Security Standards

Given their reliance on automation and advanced technology, APS must adhere to safety regulations to ensure the secure operation of mechanical systems. This includes compliance with standards for structural integrity, fire safety, and emergency evacuation protocols. Additionally, security features like license plate recognition and controlled access may need to meet data protection and cybersecurity regulations.

Integration with Smart City Initiatives

India's Smart Cities Mission emphasizes the use of technology to improve urban infrastructure and services. APS can play a role in smart mobility solutions, but their deployment may require integration with broader smart city frameworks. This could involve compliance with digital infrastructure standards, interoperability requirements, and data-sharing protocols.

Key Regulatory Policies Impacting the Traffic Management & Parking Infrastructure

The regulatory landscape for traffic management and parking infrastructure in India is shaped by various policies and programs aimed at addressing urban congestion, optimizing land use, and promoting sustainable urban development.

National Urban Transport Policy (NUTP)	•The NUTP, introduced by the Ministry of Housing and Urban Affairs, focuses on creating efficient urban transport systems to reduce traffic congestion and enhance mobility. It emphasizes the integration of parking infrastructure with public transport systems, encouraging multi-modal transport solutions to reduce dependency on personal vehicles. This policy indirectly supports advanced parking systems like Automated Parking Systems (APS) as part of urban planning.
Municipal Parking Regulations	•Local municipal bodies across India have implemented parking policies that mandate the development of multi-level parking facilities in high-density areas. These regulations aim to address the growing demand for parking spaces while minimizing land use. Automated parking systems are increasingly being considered as a solution to meet these requirements due to their ability to maximize space utilization •Delhi's Master Plan 2021 emphasizes multi-level parking in commercial and residential areas. •Mumbai's Development Plan 2034 includes provisions for incentivizing private developers to construct parking facilities, which could include APS.
Environmental Policies	•India's environmental regulations encourage sustainable urban development, including reducing vehicular emissions and promoting green building practices. APS contributes to these goals by lowering emissions through reduced idling times and integrating energy-efficient technologies such as LED lighting and solar panels.
Public-Private Partnership (PPP) Frameworks	•Many parking infrastructure projects are developed under PPP models, where private entities collaborate with government bodies to design, finance, and operate modern parking facilities. These frameworks provide opportunities for deploying APS in urban areas while ensuring cost efficiency and technological innovation.
Municipal Bylaws and Urban Development Policies	•Municipal corporations across India have instituted specific bylaws to regulate parking within their jurisdictions. These bylaws often stipulate: •Minimum Parking Requirements: Mandating a certain number of parking spaces per unit area in residential and commercial developments. •Design Specifications: Defining dimensions for parking spaces, driveways, and aisles to ensure safety and accessibility. •Usage Regulations: Prohibiting the obstruction of emergency exits and ensuring parking lots are easily accessible and compliant with safety regulations.

Policies Enhancing Industry Development

India's rapid urbanization has intensified concerns over parking space shortages in metropolitan areas, particularly in cities like Delhi, Mumbai, and Bengaluru. As a result, various policies and urban initiatives have been introduced to optimize parking management, with automated parking systems (APS) emerging as a potential solution.

Multi-Level and Automated Parking Initiatives in Major Cities: Several major Indian cities have recognized the need for innovative parking solutions to address congestion and space constraints. Delhi, Mumbai, and Bengaluru have pioneered the introduction of multi-level APS to manage urban mobility more efficiently. These systems not only maximize land usage but also reduce parking-related traffic congestion.

Ahmedabad's Revised Parking Policy 2023: This policy focuses on integrating smart parking technologies, although there is no explicit mention of automated parking systems. The policy emphasizes:

- **Efficient space utilization:** While APS is not directly included, the push for optimal space management may encourage its adoption in future urban development plans.
- **Mandatory parking regulations:** Discussions are underway regarding the introduction of policies requiring urban residents to secure parking spaces before purchasing a vehicle.
- **Stakeholder deliberations:** Municipal corporations, urban development authorities, vehicle registration authorities, traffic police, and real estate developers are involved in discussions to address long-term parking challenges.
- **Green integration:** Future multi-level parking infrastructure is expected to incorporate EV charging stations and solar energy solutions, aligning with sustainability goals.

Smart Cities Mission and Its Impact on APS: The Indian government's **Smart Cities Mission** aims to modernize urban infrastructure by incorporating intelligent traffic management and smart parking solutions. APS aligns with these objectives through:

- **Space optimization:** Automated systems make better use of limited urban spaces.
- **Emissions reduction:** By streamlining parking processes, APS minimizes fuel wastage caused by prolonged vehicle idling.
- **Integration with digital platforms:** Many smart city projects incorporate real-time parking tracking and booking, improving user convenience and reducing on-road congestion.

Regulatory Measures and Future Prospects: To further support APS expansion, India is witnessing regulatory discussions on:

- **Encouraging private investment:** Policies promoting Public-Private Partnerships (PPP) could accelerate APS adoption in high-density urban centres.
- **Zoning laws and construction mandates:** Future urban planning policies may include mandatory APS provisions for commercial and residential buildings.
- **Sustainability incentives:** Tax benefits or subsidies for green parking solutions, including APS with EV charging and solar energy integration, may become more prevalent.

While direct policies exclusively governing APS are still evolving, India's urban mobility strategies increasingly favour automated and multi-level parking solutions. With initiatives like Ahmedabad's Parking Policy 2023 and the Smart Cities Mission paving the way, APS is poised to play a critical role in the country's urban landscape. Future policy developments are expected to drive private sector participation, integrate smart technology, and support sustainability, ultimately fostering the widespread adoption of APS across Indian cities

Brief Insight on Use Case of Automated Parking System in India

Shuttle Parking System

In India, Pune is implementing its first city-wide shuttle parking facility near the Hinjewadi IT Park, covering

3,000 square meters and accommodating around 450 cars across seven levels. The project, costing approximately INR 55 crore, is expected to ease parking demand in one of the city's busiest tech corridors. Similarly, in Bengaluru, the Bruhat Bengaluru Mahanagara Palike (BBMP) is piloting a shuttle-based multi-level parking structure near MG Road, designed for 320 vehicles. These projects showcase growing municipal adoption of automated solutions in major urban hubs.

Shuttle Parking Systems offer multiple benefits, including maximizing available space, reducing traffic congestion around parking zones, and ensuring vehicle safety. By removing the need for drivers to navigate inside parking structures, these systems minimize accidents and operational delays. Advanced monitoring and automated retrieval make the system convenient for users while cutting down staffing requirements.

With rapid urbanization in India, the demand for high-capacity, space-saving parking solutions is expected to rise. Shuttle Parking Systems, supported by local engineering firms and technology providers, are poised to become a key component of smart city initiatives. Their adoption helps municipalities manage land efficiently, improve traffic flow, and enhance the overall urban mobility experience.

Rotary Parking System

In India, the adoption of Rotary Parking Systems is gradually increasing, especially in metropolitan areas facing severe parking shortages. For instance, JK System, based in Thane, offers Rotary Car Parking Systems with capacities ranging from 2 to 8 levels, accommodating 10 to 12 cars per unit. The pricing for these systems varies, with some models priced around INR 4,00,000 per unit, depending on the specifications and customization options.

The Rotary Parking System offers several advantages, including space optimization, reduced construction costs, and minimal land usage. It operates quietly and efficiently, with low maintenance requirements. The system's design ensures that vehicles are parked securely, and retrieval is straightforward, making it user-friendly. Additionally, the compact nature of the system allows it to be installed in areas where traditional parking solutions would be impractical.

As urbanization continues to accelerate in India, the demand for innovative parking solutions like the Rotary Parking System is expected to grow. With its ability to maximize parking capacity in limited spaces, this system presents a viable solution to the parking challenges faced by many Indian cities. Continued advancements in technology and increased awareness among urban planners will likely drive the wider adoption of Rotary Parking Systems across the country.

Automated Guided Vehicle [AGV] Parking System

In August 2025, Delhi commissioned its first robotic car parking facility at Greater Kailash I, developed by the Municipal Corporation of Delhi. Built at a cost of INR 63.7 crore, this fully automated multilevel shuttle system will accommodate 399 cars, reduce the need for ramps and human parking assistance, and provide improved security through restricted access and surveillance cameras. Similarly, south Mumbai is developing a multi-level robotic underground parking next to Flora Fountain at Hutatma Chowk, which will quadruple the parking capacity to 194 cars in one of the city's busiest zones. Hyderabad too is expected to launch its first fully automated parking facility, highlighting growing adoption across metros.

On the technology side, companies are investing heavily to localize and scale solutions. Sotefin Bharat, the Indian arm of Swiss automated parking specialist Sotefin SA, is backing indigenous manufacturing of robotic parking systems in West Bengal, supported by an upcoming INR 80-crore IPO to fund a manufacturing facility. In Pune, Affordable Robotic and Automation Limited (ARAPL), through its subsidiary ARAPL RaaS, is developing an AGV-driven multi-level car parking solution, showcasing homegrown innovation in robotic mobility and automation. These developments illustrate that while AGV and robotic parking remain at a nascent stage in India, momentum is building through municipal initiatives, international technology tie-ups, and domestic engineering firms, positioning automated parking as a key urban mobility solution to tackle congestion and land constraints.

Silo Parking System

One of the key benefits of the Silo Parking System is its high throughput capacity. The system's design enables rapid vertical and axial movement, allowing for quick parking and retrieval of vehicles. This efficiency is particularly advantageous in high-traffic urban environments where minimizing wait times is crucial. Additionally, the Silo Parking System offers scalability and adaptability. It can be customized to fit various site conditions and can be integrated with other automated systems to enhance overall functionality. The system's robust design ensures consistent performance over time, reducing maintenance requirements and operational costs.

In India, while the Silo Parking System is not yet widely implemented, there is growing interest in its potential to address urban parking challenges. Companies like Spaceplus are exploring the feasibility of Silo Parking Systems in Indian cities, aiming to provide innovative solutions to the country's parking woes.

Tower Parking System

The Tower Parking System is an automated parking solution that utilizes vertical space to store vehicles. This system features a central lift mechanism that transports vehicles to designated parking levels within a tower structure. The design allows for the accommodation of a large number of vehicles in a relatively small footprint, making it ideal for densely populated urban areas.

A significant advantage of the Tower Parking System is its space efficiency. By utilizing vertical space, the system can park up to 60 cars in the area typically required for 3 conventional parking spaces. This high-density storage capability is particularly beneficial in cities where land is scarce and expensive.

The Tower Parking System also offers convenience and security. Users can park and retrieve their vehicles with minimal effort, and the automated nature of the system reduces the risk of accidents associated with manual parking. Additionally, the enclosed design enhances vehicle security by limiting unauthorized access. In India, the Tower Parking System is gaining traction as a viable solution to urban parking challenges. Companies like Sotefin Bharat and Park layer are developing and implementing Tower Parking Systems in various cities, aiming to provide efficient and secure parking solutions to meet the growing demand.

Semi-Automated Parking System

Semi-Automated Parking Systems are designed to combine manual vehicle handling with automated movement mechanisms to optimize parking space utilization. Unlike fully automated systems, these solutions require the driver to position the vehicle at a designated entry or transfer point, after which mechanical platforms or lifts handle the parking process. This approach allows for higher parking density in limited spaces while keeping costs lower than fully automated systems. Semi-automated systems are particularly useful in mid-sized commercial buildings, residential complexes, and public facilities where full automation may not be economically feasible.

Another advantage of semi-automated systems is the flexibility in layout design. Platforms, lifts, or sliding mechanisms can be arranged to fit the structural constraints of the building, whether horizontal, vertical, or a combination of both. While some human intervention is still required, the system minimizes the need for drivers to navigate tight parking spaces, enhancing safety and reducing congestion. Many Indian cities are increasingly exploring semi-automated parking to manage urban congestion, especially in areas where land is scarce and conventional parking solutions cannot accommodate growing vehicle density.

Puzzle Parking System

The Puzzle Parking System is a semi-automated solution that arranges vehicles on movable platforms or pallets within a grid-like layout. Drivers park their vehicles at designated entry points, and the system shifts adjacent cars horizontally or vertically to optimize space, allowing multiple vehicles to share a compact area. This method maximizes parking density without requiring complex lift mechanisms, making it suitable for residential and commercial spaces with irregular layouts.

One of the key advantages of the Puzzle Parking System is its adaptability. It can be installed in underground, ground-level, or multi-story structures, and the modular design allows easy expansion if parking demand increases. The system improves accessibility by enabling independent retrieval of vehicles without having to

move multiple cars manually. This makes it ideal for office complexes, shopping centers, and mid-rise residential projects where vehicle turnover is high.

The safety and security features of Puzzle Parking Systems are also notable. By automating the horizontal and vertical movement of cars, the system minimizes human error, reducing the risk of accidents or vehicle damage. Additionally, controlled access to platforms ensures that only authorized users can operate the system, making it suitable for locations with high-value vehicles or restricted access requirements. In India, semi-automated Puzzle Parking Systems are gaining traction in urban areas facing land constraints. Cities such as Bengaluru, Pune, and Hyderabad are exploring pilot projects in commercial complexes and IT parks. The technology is often sourced from international suppliers but increasingly localized through partnerships with Indian engineering and automation firms, reflecting a growing trend toward efficient, space-saving parking solutions in metropolitan regions.

Stacker Parking System

The Stacker Parking System is a semi-automated solution that vertically stacks vehicles using hydraulic or mechanical lifts. Drivers position their cars on entry platforms, and the system lifts and deposits them onto upper levels of the structure. This approach significantly increases parking density while requiring only minimal land area, making it highly suitable for congested urban locations. Stacker systems can accommodate both small and medium-sized vehicles, offering flexibility for mixed-use commercial or residential complexes.

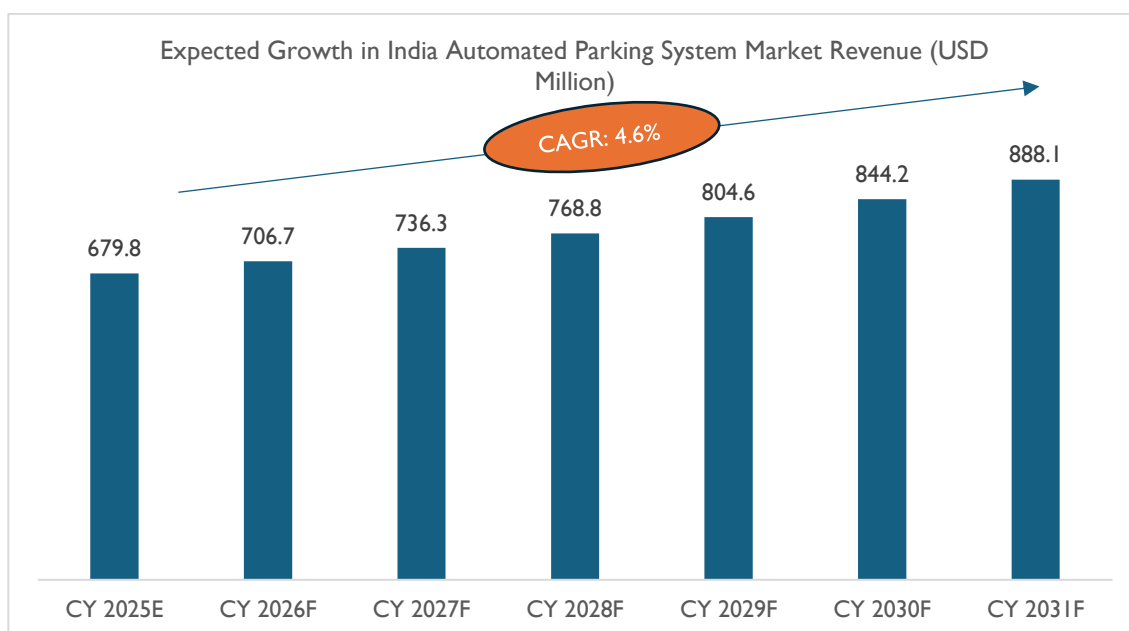
One of the major benefits of the Stacker Parking System is its space efficiency. By stacking vehicles vertically, the system can store up to twice or three times the number of cars compared to conventional surface parking on the same footprint. The semi-automated design reduces the need for wide driving lanes, further optimizing available space. Additionally, the retrieval process is relatively fast, allowing users to park and collect vehicles efficiently with minimal waiting time.

Stacker systems also offer enhanced safety and security. Vehicles are stored on enclosed platforms, reducing the risk of damage from other cars or environmental factors. Safety interlocks and sensors prevent accidents during lifting and lowering operations, while controlled access ensures that only authorized personnel operate the system. The reduced human intervention also decreases liability and operational issues for facility managers. In India, Stacker Parking Systems are being adopted in metropolitan cities like Mumbai, Pune, and Hyderabad, particularly in commercial and residential projects where space is at a premium. Domestic automation companies and international suppliers are working together to implement systems that are tailored for local conditions, including varying vehicle sizes, power supply considerations, and structural limitations. This approach reflects the growing acceptance of semi-automated systems as a cost-effective and efficient alternative to fully automated parking solutions.

Growth Forecast:

Over the next five years, India's automated parking system market is poised for steady growth, driven by rapid urbanization, increasing vehicle ownership, and the persistent shortage of parking space in densely populated cities. As urban centers continue to expand vertically and horizontally, space-efficient and technologically advanced parking solutions are becoming a necessity rather than a luxury. Government initiatives around smart cities and sustainable urban infrastructure are also expected to play a key role in accelerating the adoption of automated parking systems across residential and commercial developments.

Increased awareness among developers and end-users about the long-term benefits of automation such as reduced land usage, enhanced safety, and lower emissions will further support market penetration. Commercial hubs, IT parks, shopping complexes, and transit-oriented developments are likely to lead the transition, favoring high-capacity, fully automated systems. Meanwhile, the residential segment will see growing interest, especially in premium and space-constrained projects. As technology becomes more accessible and cost-effective, the industry is expected to witness a broader shift from basic mechanized systems to more intelligent and integrated automated solutions.



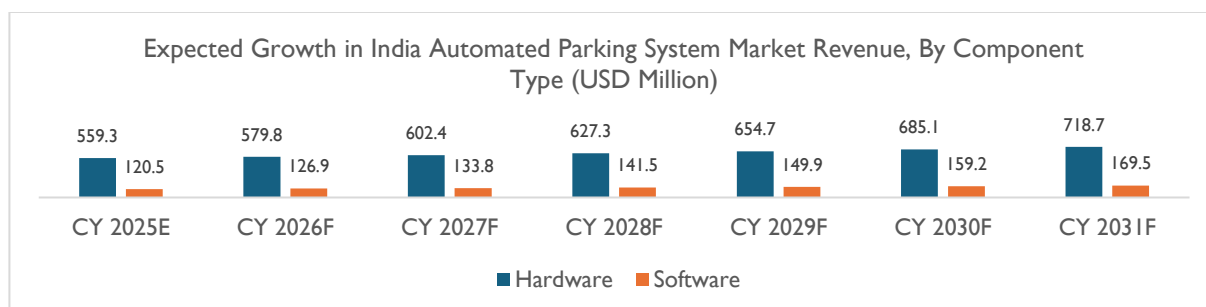
Source: D&B Research

The India Automotive Automated Parking System market is expected to grow steadily from an estimated USD 679.8 million in CY 2025 to USD 888.1 million by CY 2031. This represents a cumulative increase of over 30% across the forecast period, indicating a positive growth trajectory. Compared to the 4.6% CAGR recorded between CY 2025E and CY 2031F, the forecasted annual increments suggest a slightly accelerated pace, driven by rising urban infrastructure investments and a growing shift toward advanced parking technologies. The consistent year-on-year increase reflects expanding adoption across both residential and commercial sectors, with high-capacity and fully automated systems gaining preference.

Expected Growth in India Automotive Automated Parking System Market Revenue, By Component Type (Hardware, Software):

Over the coming years, both hardware and software components of India's automotive automated parking system market are expected to witness steady growth, with hardware continuing to account for the dominant share of revenue. The hardware segment comprising mechanical lifts, platforms, sensors, and structural systems—will see sustained demand as new installations rise in response to urban space constraints and increasing vehicle density. As cities expand and smart infrastructure becomes a priority, there will be a higher deployment of advanced hardware systems that support fully automated, multi-level parking solutions.

On the other hand, the software segment is projected to grow at a faster pace, albeit from a smaller base. As the industry matures, greater emphasis will be placed on intelligent parking management, integration with smart city platforms, and user-friendly digital interfaces. Features like real-time occupancy tracking, mobile app-based access, payment automation, and remote monitoring will drive software adoption. This growing digitalization of parking systems will not only enhance user convenience but also improve operational efficiency, making software a critical enabler in the evolution of automated parking in India.



The India Automated Parking System market is projected to see steady growth in both hardware and software segments between CY 2025 and CY 2031. Hardware revenue is expected to rise from USD 559.3 million to 718.7 million, reflecting a CAGR of 4.3%, driven by ongoing installations of mechanical and structural components necessary for automated parking solutions. Meanwhile, the software segment is anticipated to grow at a faster pace, with revenue increasing from USD 120.5 million to 169.5 million and a CAGR of 5.8%. This faster growth highlights the rising importance of advanced parking management software, digital integration, and smart features that enhance operational efficiency and user experience in increasingly automated parking environments.

Expected Growth in India Automotive Automated Parking System Market Revenue, By System Type:

India's automated parking market is clearly shifting toward more advanced, high-capacity solutions such as tower and rail-guided cart systems. These technologies offer fully automated operations that efficiently cater to the growing demands of urban commercial centers and high-density residential projects. The preference for these systems is driven by their ability to optimize limited space, reduce vehicle retrieval times, and integrate with smart infrastructure, making them ideal for the evolving urban landscape where land is scarce and vehicle numbers continue to rise.

Emerging systems like AGV (Automated Guided Vehicle) and silo parking are beginning to gain traction, despite their relatively low presence in the past. The expected growth in these segments can be attributed to advancements in automation technology, improved system reliability, and greater awareness among developers about the benefits of flexible, scalable parking solutions. AGV systems, in particular, offer modularity and adaptability, allowing for easier customization and integration in varied urban settings. Meanwhile, silo systems provide a compact and cost-effective alternative for medium-sized developments, making these technologies increasingly attractive as cities seek efficient, space-saving parking options without compromising on automation.

The AGV system segment is projected to grow from USD 2.0 million to USD 10.7 million during the forecast period, indicating a CAGR of over 26%. Key growth drivers include rising land scarcity in metropolitan areas, increasing demand for fully automated and touchless systems, and declining costs of automation components such as sensors, AGVs, and software platforms. Additionally, pilot installations across regions like East Asia and Western Europe are serving as proof-of-concept for larger adoption in urban real estate and infrastructure projects.

Key Growth Drivers for AGV (Automated Guided Vehicle) Parking Systems:

- **Urban Space Constraints & Land Optimization Needs:**

Rapid urbanization and rising vehicle density have increased pressure on land use in major cities. AGV-based parking systems provide a fully automated, high-density parking solution that requires less horizontal and vertical space than conventional systems. This makes them highly suitable for premium real estate zones, airports, commercial complexes, and smart city projects.

- **Advancements in Automation and Robotics:**

Continuous improvements in AGV technology including better path planning, collision avoidance, and navigation accuracy have made these systems more reliable and efficient. Integration with IoT and AI has further enhanced operational control, enabling dynamic routing, load balancing, and predictive maintenance.

- **Rising Demand for Contactless and Smart Parking Solutions:**

The pandemic accelerated interest in contactless technologies across sectors. In the context of parking, AGV systems reduce human interaction and eliminate the need for valet or manual operation, offering a safer and more hygienic experience, which aligns with modern consumer expectations.

- Modularity and Scalability:**

AGV systems are modular by design, allowing developers to scale the system up or down based on space availability and demand. This makes them more flexible compared to traditional systems, which often require rigid layouts and predefined configurations.

- Operational Efficiency and Reduced Maintenance:**

Unlike mechanical systems (like puzzle or stack parking) that involve wear-and-tear-prone parts, AGV systems operate on electric drive systems with minimal mechanical complexity. This translates to lower downtime and reduces long-term maintenance costs, making them economically viable in the long run.

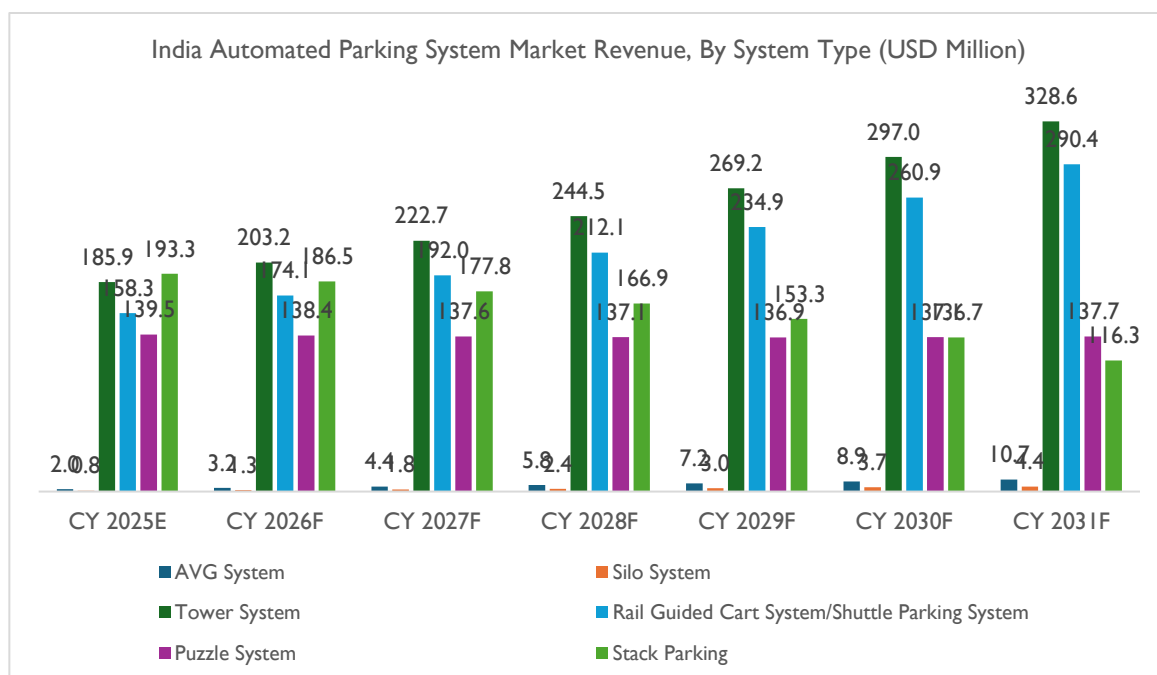
- Increased Developer and Government Interest:**

Governments and urban planners are increasingly prioritizing smart infrastructure and sustainable transport solutions. Supportive urban policies, tax incentives, and smart city missions (particularly in regions like East Asia, Europe, and select Indian metros) are encouraging developers to adopt next-gen parking systems like AGVs.

- Successful Global Pilots and Replicability:**

Early installations of AGV systems in countries like Japan, South Korea, Germany, and UAE have demonstrated their feasibility and ROI, creating market confidence. These case studies are driving interest among global real estate players and infrastructure developers to replicate similar model

In contrast, traditional systems such as puzzle and stack parking are experiencing stagnation or decline due to their inherent limitations. These basic, lower-automation solutions struggle to meet the rising expectations for speed, capacity, and ease of use in fast-growing urban environments. Their mechanical complexity, maintenance requirements, and slower operation times make them less competitive against newer automated systems. This dynamic reflects a broader market trend favoring sophisticated, scalable parking technologies that align with smart city initiatives and the need for sustainable urban mobility solutions.



Source: D&B Research

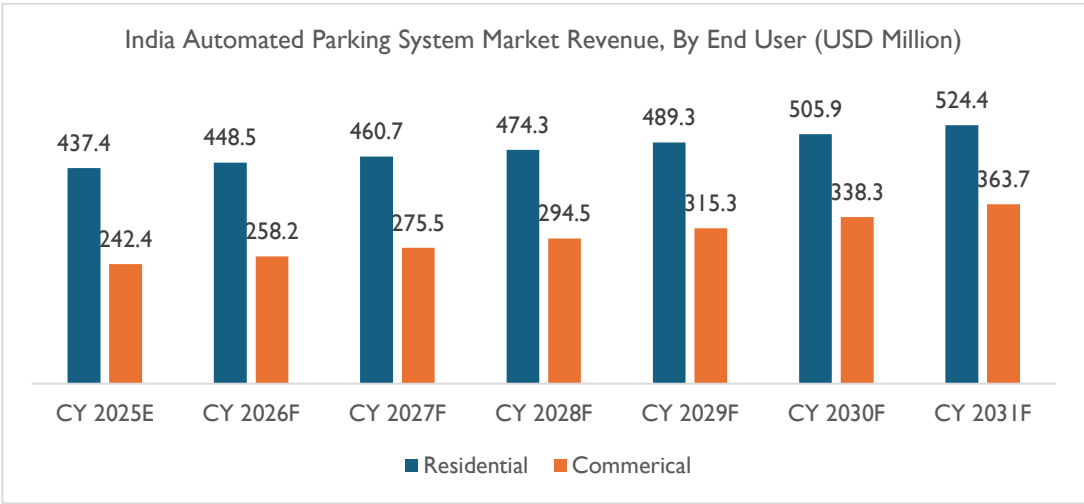
India's automotive automated parking market shows distinct growth trends through CY 2031, with tower systems increasing from USD 185.9 million in CY 2025 to 328.6 million in CY 2031 (CAGR ~10.5%) and rail-

guided cart systems rising from 158.3 million to 290.4 million (CAGR ~10.3%), driven by demand for high-capacity, fully automated solutions in urban and residential developments. Emerging AGV and silo systems also gain traction, growing at even higher rates from smaller bases. Conversely, puzzle parking remains relatively stable near USD 137 million with a slight decline, while stack parking falls sharply from 193.3 million to 116.3 million (CAGR approx. -7.4%), reflecting a clear market shift from low-automation systems to advanced, scalable technologies aligned with urbanization and smart infrastructure initiatives.

Expected Growth in India Automated Parking System Market Revenue, By End User:

Over the next 5 to 6 years, the residential segment in India is expected to drive growth in automated parking systems due to tighter building regulations that mandate optimized parking layouts and the rising preference for premium housing projects offering modern amenities. Increasing land costs in urban areas also push developers to adopt automated solutions that maximize space efficiency without compromising on liveability. Additionally, the growing awareness among homeowners about enhanced security and convenience further boosts adoption.

In the commercial sector, growth is propelled by the expansion of IT parks, retail complexes, and multi-use developments that require streamlined parking management to handle higher vehicle volumes efficiently. The need for faster vehicle turnover and integration with digital payment and access control systems makes automated parking a practical choice. Furthermore, commercial projects often benefit from government incentives for smart infrastructure, encouraging investments in sophisticated parking technologies to improve operational efficiency and customer satisfaction.



The India automated parking system market is expected to grow steadily from CY 2025 to CY 2031, with the commercial segment outpacing residential in terms of growth rate. Residential revenue is projected to increase moderately from USD 437.4 million in CY 2025 to 524.4 million by CY 2031, reflecting a CAGR of 3.1%, driven by consistent demand for space-efficient parking solutions in housing developments. Meanwhile, the commercial segment is set to expand more rapidly, growing from USD 242.4 million to 363.7 million during the same period, with a robust CAGR of 7.0%. This faster growth in commercial applications is fueled by increasing investments in office complexes, retail centers, and smart infrastructure projects that require high-capacity, efficient parking systems to support growing vehicle volumes and operational demands.

[This space of the page has been intentionally left blank]

Here are some more factors that impacts on expected growth of Automated Parking System in India:

Real Estate Sector Growth

India's real estate sector is expected to experience significant expansion, surging from USD 350 billion in 2023 to USD 1 trillion by 2030. This growth is being fueled by urbanization, increasing digital adoption, and technological advancements in the industry. Additionally, with India's urban population projected to reach 680 million by 2047, the sector is undergoing a major transformation, creating demand for approximately 230 million new housing units to accommodate the growing population.

Increase in Urban Population

By 2030, India's urban population will reach 630 million, increasing congestion and driving demand for efficient parking solutions. Growing residential and commercial density is accelerating the shift toward structured, technology-driven parking systems. Additionally, integrating parking with public transport is becoming essential for seamless urban mobility and reducing roadside parking dependency.

Bright The Future of Malls in India

Between 2021 and 2024, 14.4 million sq. ft. of retail space became operational, with an additional 46.5 million sq. ft. anticipated between 2025 and 2030. If completed as scheduled, this will mark India's largest mall expansion, adding approximately 60.9 million sq. ft. of new retail space.

The modernization of urban infrastructure, supported by large-scale government initiatives, is playing a crucial role in the expansion of automated parking systems. Investments in smart city projects, highway developments, and integrated transport networks have led to a greater focus on optimizing urban mobility. As a result, there is an increasing need for parking solutions that can effectively manage high vehicle volumes while improving traffic flow.

Airports, metro stations, and major transport hubs are also experiencing growing demand for multi-level and automated parking facilities. The expansion of these infrastructures has encouraged the adoption of smart parking technologies, ensured better space utilization and reduced congestion in high-traffic areas.

With urban populations growing steadily, city spaces are becoming more congested, making efficient parking management a necessity. The rising density of residential and commercial areas has led to a shift towards structured and technology-driven parking solutions. The integration of parking facilities with public transportation systems is also gaining importance, enabling seamless urban mobility and reducing dependency on roadside parking.

Additionally, as urban planning moves towards sustainable development, smart parking systems are emerging as a key component of environmentally friendly city management. By minimizing space wastage and reducing emissions from vehicles searching for parking, these systems contribute to more efficient and sustainable urban environments.

Advancements in technology are transforming the parking industry, making automated systems more efficient

and user-friendly. The incorporation of **Artificial Intelligence (AI)**, **Internet of Things (IoT)**, **automated ticketing**, and **digital payment systems** is enhancing the convenience and effectiveness of parking solutions. These technologies enable real-time monitoring of parking availability, optimizing space usage and improving overall traffic management

The automated parking system industry is being revolutionized by cutting-edge technologies such as:

- Artificial Intelligence (AI): Optimizing parking allocation and traffic flow.
- Internet of Things (IoT): Real-time monitoring of parking availability.
- Automated Ticketing & Digital Payments: Enhancing convenience for users.
- Private-Public Partnerships (PPP): Driving investments in large-scale parking infrastructure.

The involvement of the private sector in developing and managing smart parking facilities is also accelerating growth. Public-private partnerships (PPP) are playing a key role in funding and implementing large-scale parking projects, ensuring long-term sustainability and expansion of automated parking systems.

The future of the automated parking system industry looks promising, with continuous investments in infrastructure and digital transformation driving its growth. As cities become more technologically advanced, the demand for efficient, automated parking solutions will continue to rise. With the integration of smart mobility initiatives and sustainable urban planning, automated parking systems will play an essential role in shaping the future of urban transportation, ensuring better space utilization, reduced congestion, and improved commuter convenience.

Threats & Challenges

Key Threats & Challenges Facing the Industry

The Automated Parking Systems (APS) industry is growing due to urbanization, technological advancements, and the increasing demand for efficient parking solutions. As cities become more congested and space for conventional parking decreases, APS offers a smart alternative to optimize land use and improve traffic flow. However, despite its benefits, several challenges and threats hinder its widespread adoption. High investment costs, technical challenges, regulatory hurdles, cybersecurity threats, and resistance from traditional parking operators are key concerns impacting the industry's growth. Additionally, issues related to system reliability, scalability, and environmental sustainability further complicate widespread implementation. Addressing these challenges is crucial for ensuring the seamless integration of APS into India's evolving urban landscape.

High Initial Investment & Maintenance Costs:

- Capital-Intensive Infrastructure: Setting up automated parking systems requires heavy investment in land, construction, and advanced technology like robotics, sensors, and AI-driven parking management.
- Maintenance & Operational Costs: Regular maintenance of mechanical and electronic components (e.g., conveyor belts, lifts, sensors) adds to operational expenses.

Limited Awareness & Adoption

- Lack of Awareness Among Users & Developers: Many real estate developers and municipalities are unfamiliar with APS benefits, leading to slower adoption.
- Preference for Conventional Parking: Many vehicle owners still prefer traditional open or basement parking, leading to resistance in shifting to automated solutions.

Space Constraints & Retrofitting Issues

- Challenge in Existing Buildings: Retrofitting APS into old buildings is difficult due to structural limitations and space constraints.
- Space Requirements for System Components: While APS optimizes parking density, it still requires vertical or underground space, which may not be feasible in congested urban areas.

Technical & Mechanical Failures

- Risk of System Malfunctions: Mechanical issues like conveyor breakdowns, sensor failures, and software glitches can cause parking disruptions.
- Vehicle Retrieval Time: In high-demand areas, the retrieval time of parked vehicles may be longer than

expected, leading to customer dissatisfaction.

- **Downtime & System Reliability:** Frequent breakdowns and system failures can reduce reliability, affecting user trust.

Cybersecurity & Data Privacy Concerns

- **Hacking & Cyber Threats:** Since APS is integrated with IoT and cloud-based systems, it is vulnerable to cyberattacks. Hackers can manipulate systems, causing security breaches.
- **Data Privacy Risks:** User data, including vehicle tracking information, can be misused if not properly protected.

Regulatory & Compliance Barriers

- **Lack of Standardized Regulations:** India currently lacks a uniform policy framework specifically for automated parking systems (APS), leading to inconsistencies in approvals and implementation. While no central APS-specific regulations exist, broader parking reforms under initiatives such as the Smart Cities Mission and state-level policies (e.g., Uttar Pradesh's new parking policy) indicate early steps toward structured parking governance. However, the absence of formal technical, safety, and operational standards for APS continues to pose challenges for nationwide deployment.
- **Local Municipal Challenges:** Different cities have varied policies, creating hurdles in obtaining permissions for APS installations.
- **Safety Compliance Issues:** Automated parking structures need to meet strict fire safety, ventilation, and emergency access regulations, adding complexity to approvals.

Resistance from Stakeholders

- **Opposition from Traditional Parking Operators:** Conventional parking lot operators may resist automation due to job losses and fear of losing business.
- **Developer & Builder Hesitation:** Many builders hesitate to invest in APS due to uncertainties regarding adoption rates and revenue generation.

Power Supply & Energy Consumption

- **High Energy Demand:** Automated parking relies on mechanical lifts, robotics, and electronic monitoring, increasing power consumption.
- **Dependency on Uninterrupted Power Supply:** Frequent power cuts in some regions can disrupt APS operations, requiring backup power solutions.

Competitive Landscape

The automated parking system industry is witnessing increased demand due to rapid urbanization, space constraints, and the growing number of vehicles in major cities. As urban infrastructure expands, automated solutions are being adopted in residential complexes, commercial buildings, office spaces, malls, hospitals, and public transport hubs. The sector consists of global technology providers, domestic manufacturers, and parking management companies, each offering specialized solutions tailored to different urban challenges.

Government policies and urban planning initiatives also influence the industry, with municipalities encouraging smart city projects and integrated mobility solutions. Regulations around land usage, safety standards, and emissions control further shape competition, as companies develop energy-efficient and space-saving parking technologies. The integration of technology is a major driver of competition, with advancements such as AI-driven parking management, sensor-based automation, and mobile app-controlled access systems redefining user convenience.

Key Factors Shaping Competition

Technology Integration & Innovation: Companies investing in AI, IoT, and smart automation are leading the transformation of parking solutions. Features such as sensor-based vehicle detection, automated retrieval systems, and app-based reservations enhance user convenience and efficiency. Example: Sotefin SA developed a trolley-based vehicle transfer system to improve space utilization, reducing the area required for maneuvering inside parking facilities.

Customization & Scalability: The ability to tailor solutions for different locations and capacities is a key differentiator. Companies offering modular and adaptable parking systems ranging from small-scale residential solutions to large-capacity commercial setups gain a competitive edge. Example: Expert Parking Systems Pvt. Ltd. provides customized solutions, working closely with architects and developers to design parking systems suited to specific project needs.

Space Utilization & Efficiency: Urban centres face land shortages and high real estate costs, making space optimization a crucial factor. Companies that design high-density automated parking systems capable of handling large vehicle volumes within compact spaces remain competitive. Example: Secure Parking Solutions Pvt. Ltd. manages 250,000 parking bays across 38 cities in India, optimizing space usage in both commercial and residential projects.

Manufacturing & Cost Efficiency: Production capabilities play a major role in determining cost efficiency and pricing strategies. Domestic manufacturers with in-house production facilities can offer cost advantages, while global players focus on advanced engineering solutions. Example: ARAPL (Affordable Robotic & Automation Ltd.) has a 120,000 sq. ft. manufacturing facility in Pune, enabling local production and cost-effective automation solutions.

Government Policies & Regulations: Policies related to urban infrastructure, land use, and emissions control affect the adoption of automated parking systems. Supportive regulations, such as incentives for smart parking integration in commercial projects, can create market opportunities.

Market Reach & Service Network: Companies with widespread service networks, strong customer support, and established maintenance teams are better positioned to attract long-term contracts with builders and municipal authorities. Example: Secure Parking Solutions Pvt. Ltd. operates across multiple cities, providing large-scale parking management services with a dedicated workforce of over 4,700 employees.

Sustainability & Energy Efficiency: Growing environmental concerns have led to the adoption of energy-efficient designs. Systems that reduce power consumption, optimize lighting and ventilation, and incorporate eco-friendly materials are gaining traction in the market. Example: Sotefin SA has introduced energy-efficient automated parking solutions, reducing the need for excessive lighting and ventilation in enclosed parking spaces.

Wohr Parking Systems Ltd

Company Overview:

Established in 2005, Wohr Parking Systems Ltd. (WPS) is the Indian arm of WOHR Autoparksysteme GmbH, Germany, and is headquartered in Pune, Maharashtra. The company operates in the design, manufacturing, and installation of mechanical and automated car parking systems, drawing on the parent company's experience of more than seven decades in parking system development and execution. WPS focuses exclusively on parking solutions and offers a broad range of systems suited to residential, commercial, and mixed-use developments. Over the years, the company has executed a large number of parking installations in India and has supported exports to several international markets. Its product portfolio in India includes combilift systems, puzzle parking systems, parksafe solutions, and level parker systems, developed using German engineering principles and adapted for local project requirements.

Financial Snapshot

All Values in Lakhs	FY2025	FY2024	FY2023
Revenue from Operations	38,010.51	29,121.94	28,074.95
EBITDA	3,671.74	2,095.54	1,977.34
EBITDA Margin (in %)	9.66%	7.20%	7.04%
Net Profit after tax	2,489.81	1,282.34	1,231.81
Net Profit Margin (in %)	6.55%	4.40%	4.39%
Return on Net Worth (in %)	33.40%	24.81%	31.69%
Return on Capital Employed (in %)	43.45%	31.83%	41.29%

All Values in Lakhs	FY2025	FY2024	FY2023
Debt-Equity Ratio	0.06	0.13	0.08
Days Working Capital	60	57	30

Klaus India

Company Overview:

Klaus Multiparking is an automated parking solutions company that has been operating in India since 2002. The company's headquarters is located in Pune, Maharashtra. It is engaged in the design and deployment of automated and mechanical parking systems across multiple international markets, with installations in around 80 countries. Klaus Multiparking offers a range of solutions including mechanical parking systems, puzzle parking systems, and stack parking systems to address varied urban parking requirements. In India, the company has supplied parking systems to a wide base of customers across different cities. To support its installed base, Klaus Multiparking has developed a service and support network covering major urban centers such as Mumbai, Delhi, Bangalore, Pune, and Kolkata. Over the years, the company has focused on introducing technologically advanced parking solutions aimed at improving space utilization in dense urban environments.

Financial Snapshot

All Values in Lakhs	FY2024	FY2023	FY2022
Revenue from Operations	18863.19	18216.87	10926.00
EBITDA	935.56	728.02	246.00
EBITDA Margin (in %)	4.96%	4.00%	2.25%
Net Profit after tax	391.01	295.04	-39.00
Net Profit Margin (in %)	2.07%	1.62%	-0.36%
Return on Net Worth (in %)	7.79%	6.37%	-0.91%
Return on Capital Employed (in %)	11.99%	9.09%	-0.23%
Debt-Equity Ratio	0.14	0.18	0.12
Days Working Capital	194	157	214

**Note FY 2025 financial are not available on MCA*

Company Profile: Sotefin Bharat Ltd.

Sotefin Bharat Ltd. operates in India with continuous technology collaboration and support from Sotefin SA, Switzerland, a global innovator in automated and robotic parking systems with a legacy dating back to 1956. Sotefin SA is internationally recognized for pioneering the trolley-based vehicle transfer system patented in 1959 and for holding multiple patents through its subsidiaries and associates worldwide. This long-standing association provides Sotefin Bharat with access to proven global technologies, deep engineering expertise, and internationally benchmarked best practices.

Leveraging Sotefin SA's six-decade legacy of engineering excellence and global leadership, Sotefin Bharat has emerged as a technology-driven and reliable player in the Indian automated parking system (APS) market. The company delivers end-to-end automated parking solutions, encompassing system design, manufacturing, installation, and operations and maintenance (O&M) services.

A key part of Sotefin Bharat's portfolio includes robotic parking systems, which represent a technologically advanced segment of automated parking solutions. Robotic parking systems are characterized by pallet-less or minimal-pallet operations, higher system redundancy, flexible vehicle handling, and advanced automation, enabling improved safety, space utilization, and operational efficiency. In the Indian market, robotic parking solutions are offered by a limited number of players due to the high level of engineering, automation, and control system integration required. Sotefin Bharat's capability to design, manufacture, and deliver such systems reflects its technical depth and execution capability within this specialized segment.

Financial Analysis

All Values in Lakhs	FY2026	FY2025	FY2024

All Values in Lakhs	FY2026	FY2025	FY2024
Revenue from Operations	11,674.65	9,377.66	5,628.33
EBITDA	2,983.15	1,846.24	1,054.19
EBITDA Margin (in %)	25.55%	19.69%	18.73%
Net Profit after tax	1,736.86	1,130.79	624.63
Net Profit Margin (in %)	14.88%	12.06%	11.10%
Return on Net Worth (in %)	26.98%	31.17%	33.23%
Return on Capital Employed (in %)	33.31%	34.39%	26.78%
Debt-Equity Ratio	0.31	0.24	0.86
Days Working Capital	221	166	217

[Remainder of the page has been intentionally left blank]

OUR BUSINESS

Certain information in this chapter, including details relating to our business plans and strategies, contains forward-looking statements that involve inherent risks and uncertainties. Investors are encouraged to carefully read the section titled “**Forward-Looking Statements**” on page 21 for a comprehensive discussion of the risks and uncertainties associated with these statements. In addition, the chapter titled “**Risk Factors**” on page 23 discusses risks that may impact our business, financial condition, or results of operations. Relevant factors are also addressed in “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 268 and 271, respectively. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

This Red Herring Prospectus includes several operational and financial performance indicators. Many of these indicators may not be derived from our Restated Financial Information and may not have been examined, audited or reviewed by our auditors or any external expert. The methodology, assumptions and estimates used in calculating and presenting these indicators, may differ from those used by other companies in India and internationally. Investors are cautioned not to place undue reliance on these indicators alone when making investment decisions and are advised to consult their own advisors and consider these indicators in conjunction with the Restated Financial Information and other information contained in this Red Herring Prospectus regarding our business and operations.

Unless otherwise stated, industry and market data referenced in this chapter have been derived from the report titled “Industry Report on Automated Parking System” dated June 2, 2026 (the “**D&B Report**”) prepared and issued by Dun and Bradstreet (“**D&B**”), which has been commissioned by and paid for exclusively by our Company in connection with this Issue in pursuant to an engagement letter dated March 03, 2025. The D&B report has been included for the purposes of providing reliable reference on the industry in which we operate. Certain data from the D&B Report, may have been re-ordered or presented for clarity. The D&B Report forms part of the material documents for inspection, and a copy is accessible on our Company’s website at www.sotefinbharat.com. Unless otherwise indicated, operational, industry and related data presented herein correspond to the relevant financial year. For further details, please see “**Risk Factors - We have commissioned and paid for the industry report used in this Red Herring Prospectus, and investors should exercise caution in relying on such data as it may contain inherent inaccuracies or biases.**” on page 38.

Unless the context otherwise requires, all references to the terms “we”, “us” and “our” refer to our Company on a standalone basis. Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year. References to a particular Financial Year pertains to the 12 months ended March 31 of that particular year. Unless otherwise indicated or required by context, the financial information of the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 included herein is derived from the Restated Financial Information included in this Red Herring Prospectus.

For definitions of industry and business related terms used in this section, please refer to “**Definitions and Abbreviations – Industry and Business- Related Terms or Abbreviations**” on page 16.

OVERVIEW

We are engaged in the business of providing mechanised and automated parking solutions, delivering comprehensive turnkey services. Our offerings integrate advanced automated parking technologies with the requisite supporting infrastructure to ensure seamless, end-to-end, execution for our customers. As of March 31, 2026, we have successfully completed more than 55 projects and are in the process of executing more than 30 projects across multiple locations in India as well as in international markets including the United States and Dubai, reflecting our growing global presence and execution capability.

Our order book reflects a diversified customer base, comprising private real estate developers as well as government bodies across various Indian cities. Our **Private sector** customers include, inter alia, AUM G M Heights, Hubtown Limited and MESAON Spaces LLP. Our **Government and public sector** customers include the Municipal Corporation of Delhi (“**MCD**”), Municipal Corporation of Greater Mumbai (“**MCGM/BMC**”), Central Public Works Department (“**CPWD**”), Mumbai Metropolitan Region Development Authority (“**MMRDA**”), National Highways and Infrastructure Development Corporation Limited (“**NHIDCL**”), and South Delhi Municipal Corporation (“**SDMC**”). We have executed projects across major Indian metropolitan

cities including Delhi, Kolkata, Mumbai, Pune, Varanasi and Trivandrum, as well as in international markets including the United States and Dubai, underscoring our strong execution track records and pan india as well as international reach.

We operate in India with technology support from Sotefin SA, Switzerland, a global innovator in automated parking systems since 1956. Sotefin SA pioneered the trolley-based vehicle transfer system and, since 1959, has held various patents through its subsidiaries and associates in the field of robotic parking systems. They bring over six decades of engineering expertise to complement our business operations in the Indian market. Leveraging this legacy, we provide end-to-end automated parking solutions, including system design, manufacturing, installation, and O&M services. Incorporated in 2012, we address India's growing urban mobility and infrastructure needs through advanced, space-optimized, and reliable parking technologies that adhere to global standards. Backed by Sotefin SA's global footprint of 30+ countries, 500+ projects, and over 40,000 installed parking spaces, we deliver scalable and customized solutions for diverse urban environments. (Source: D & B Report).

Manufacturing, Supply Chain and Technology

We manufacture key structural components in-house at our manufacturing facility at Bagnan, Howrah enabling greater control over quality, timelines and costs. Our electro-mechanical components are sourced from reputed European vendors including Leuze Electronic Private Limited and Nord Drivesystems Private Limited while paints are sourced from Jotun Indian Private Limited. Our patented robotic solution, the SILOMAT® Dolly (“**Robotic Dolly**”) is currently sourced from Sotefin SA. The Company intends to progressively localise the production of Robotic Dolly in India with the view to achieving cost optimisation, enhancing supply chain resilience and improving overall operational efficiency.

In parallel, the Company proposes to expand its global footprint in international markets, including the Middle East and South Asia, while diversifying into adjacent verticals such as automated storage and retrieval systems (“**ASRS**”) for the ports sectors and buses, to broaden our product portfolio, deepen customer relationships and strengthen long-term sustainable growth.

Product Portfolio

Our product portfolio comprises a comprehensive range of automated parking systems customized to maximize efficiency, address space constraints, and cater to the specific requirements of the Indian market through tailored and customised solutions. Our key offerings include:

- **Fully Automated Robotic Parking Systems** powered by Sotefin SA proprietary SILOMAT Shuttle and Dolly technology, designed for large-scale, high-capacity projects in space constrained and congested urban areas;
- **Puzzle Parking System** suitable for compact residential and commercial developments;
- **Tower Parking Systems** (including Travel tower, Pallet and Comb types) designed for high-density public and institutional facilities; and
- **Stack Parking Systems** for cost-effective residential use (Source: D & B Report).

Further, we provide customised end-to-end solutions including but not limited to system design, manufacturing, installation, and operations & maintenance (“**O&M**”) services, turnkey execution and after-sales services to our customers (Source: D & B Report).

Financial Performance and Growth

Our revenue from operations has increased from ₹5,628.33 Lakh in the financial year ended March 31, 2024, ₹9,377.66 Lakh in the financial year ended March 31, 2025 to ₹11,674.65 lakh in the financial year ended March 31, 2026. This growth has been driven by an increasing adoption of automated and robotic parking solutions and the successful execution of new and repeat projects across both the public and private sectors.

We believe our strong technological foundation, growing order book, diversified customer base, integrated execution capabilities, and focus on localisation and international expansion position us favourably to capitalise on the long-term growth opportunities arising from urbanisation, infrastructure development, and increasing

demand for efficient parking solutions in India and overseas.

INDUSTRY OUTLOOK AND MARKET OPPORTUNITY

The global automated parking system (“APS”) industry is witnessing rapid growth driven by accelerating urbanization, limited land availability, and the increasing adoption of automation technologies. Automated parking systems deliver measurable efficiency and sustainability benefits by enabling up to 50–70% higher vehicle density compared to conventional parking layouts, improving operational reliability through IoT-enabled monitoring, and reducing carbon emissions by minimizing vehicle idling and circulation. (Source: D & B Report).

According to industry estimates, the global automated parking system market is projected to grow at a compound annual growth rate (“CAGR”) of approximately 12%–18% during 2023–2030, reflecting strong adoption across both developed and emerging economies. India’s automated parking system market has entered a sustained expansion phase, supported by strong policy impetus and increasing urban infrastructure investment. The market is projected to grow from USD 679.8 million in CY2025 to USD 888.1 million by CY2031, representing a cumulative increase of over 30% and a forecast CAGR of 4.6% during the period. (Source: D & B Report).

Market Opportunity

The Indian market presents a substantial opportunity for expansion of technologically advanced, space-optimized, and environmentally sustainable parking systems. With over 70% of India’s future urban infrastructure yet to be built, there is significant scope for the integration of automated parking in commercial, residential, and institutional developments. Tier-I cities such as Mumbai, Delhi, Bengaluru, and Hyderabad are leading early adoption, while Tier-II cities are beginning to incorporate APS in new municipal and mixed-use projects. Demand is expected to further strengthen as public-private partnerships (“PPPs”) in parking infrastructure gain traction (Source: D & B Report).

In this context, the Company is positioned to capitalise on these market opportunities through its newly commissioned manufacturing facility located at Bagnan, Howrah, which enhances its manufacturing capacity and supports improved execution and delivery timelines. The Company’s robust order book as on March 31, 2026 exceeding ₹53,439.85 lakhs, ongoing technology collaborations, and continued emphasis on automation and digital integration collectively provide a strong foundation to support the scaling of its operations across India and selected international markets.

FINANCIAL KEY PERFORMANCE INDICATORS

The following table sets out the summary of our key financial information derived from the Restated Financial Statements included in this Red Herring Prospectus:

Particulars	As at March 31,		
	2026	2025	2024
Revenue from Operations ⁽¹⁾	11,674.65	9,377.66	5,628.33
EBITDA ⁽²⁾	2,983.15	1,846.24	1,054.19
EBITDA Margin ⁽³⁾ (in %)	25.55%	19.69%	18.73%
Net Profit after tax ⁽⁴⁾	1,736.86	1,130.79	624.63
Net Profit Margin ⁽⁵⁾ (in %)	14.88%	12.06%	11.10%
Return on Net Worth ⁽⁶⁾ (in %)	26.98%	31.17%	33.23%
Return on Capital Employed ⁽⁷⁾ (in %)	33.31%	34.39%	26.78%
Debt-Equity Ratio ⁽⁸⁾	0.31	0.24	0.86
Days Working Capital ⁽⁹⁾	221	166	217

As certified by SK Patodia & Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026

Notes:

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

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the

- profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
- (6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous year. Net worth means the aggregate value of the paid-up share capital and other equity.
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.
- (8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
- (9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the fiscal (365).

OPERATIONAL KEY PERFORMANCE INDICATORS

ORDER BOOK

We set out below an overview of our Order Book for the financial years ended March 31, 2026, March 31, 2025 53,439.85 and March 31, 2024:

(₹ in Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Opening Order Book	60,287.62	47,897.92	35,203.89
Orders Received	4,032.33	21,417.73	17,743.72
Orders Executed	10,880.10	9,028.03	5,049.69
Closing Order Book	53,439.85	60,287.62	47,897.92

As certified by SK Patodia & Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026.

REVENUE BREAKUP

Product wise Bifurcation

(₹ in Lakhs)

Types of Parking	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Robotic Parking	10,990.23	94.14%	8398.65	89.56%	4214.71	74.88%
Puzzle	662.92	5.68%	957.80	10.21%	1192.90	21.19%
Tower Parking	21.50	0.18%	21.21	0.23%	20.92	0.37%
Others	-	-	-	-	199.80	3.55%
Total	11,674.65	100.00%	9,377.66	100.00%	5,628.33	100.00%

As certified by SK Patodia & Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026

Region Wise Bifurcation

Particulars	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Mumbai	9,637.12	82.55%	5,320.79	56.74%	1,876.61	33.34%
Delhi	1,657.05	14.19%	3,033.80	32.35%	2,721.19	48.35%
Kolkata	11.53	0.10%	36.85	0.39%	236.15	4.20%
Export	1.72	0.01%	962.31	10.26%	603.75	10.73%
Trivandrum	4.32	0.04%	4.31	0.05%	4.20	0.07%

Particulars	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
Pune	69.73	0.60%	19.60	0.21%	186.43	3.31%
Varanasi	293.18	2.51%	-	-	-	-
Total	11,674.65	100.00%	9,377.66	100.00%	5,628.23	100.00%

As certified by SK Patodia & Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026 .

Customer-wise Bifurcation

Customer Category	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Government Bodies	6,599.09	56.52%	5,251.96	56.01%	2,887.31	51.30%
Private Developers	5,073.84	43.46%	3,163.39	33.73%	2,137.27	37.97%
Foreign	1.72	0.01%	962.31	10.26%	603.75	10.73%
Total	11,674.65	100.00%	9,377.66	100.00%	5,628.33	100.00%

As certified by SK Patodia & Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026 .

PRODUCTS

Our product portfolio comprises of a comprehensive range of mechanised and automated parking solutions, designed to optimise land utilisation, reduce traffic congestion, enhance user convenience, and ensure long-term operational reliability. In addition to our standardised product categories such as Fully Automated Robotic Parking Systems Puzzle Parking Systems, and Tower Parking Systems, we also provide customised parking solutions including Stack Parking Systems which are designed and executed on a project-specific basis to meet site specific requirements.

Set out below is the description of our key product offerings:

1. Robotic Parking System

The Robotic Parking System is a fully automated parking solution designed to maximize operational efficiency and space utilization. Under this System, vehicles are parked and retrieved through an integrated arrangement of robotic shuttles, conveyors, and lifts, enabling a secure, efficient and contactless parking process. Such systems are typically deployed in large-scale developments including airports, shopping centres, commercial complexes, and premium residential projects.

A key component of this system is the SILOMAT® Dolly, a patented robotic carriage developed by Sotefin SA. The SILOMAT® Dolly integrates vehicle centering, lifting, and transfer functions into a single compact device enabling automated handling of vehicles with limited manual intervention. With superior speed, precision, and reliability, SILOMAT® sets a benchmark in automated parking technology, enabling hands-free parking with minimal human intervention.

Our Robotic Parking System eliminates the requirement for conventional internal driveways and ramps, thereby enabling a higher parking density within a given footprint. The system can be configured in both horizontal and vertical layout allowing it to be adapted to varying site conditions and project specifications. Designed to support scalability, efficient operations and sustainability, Robotic Parking Systems are increasingly being adopted by developers and urban planners with a premium, high-efficiency solution where land availability, traffic management and operational efficiency are key considerations. By combining cutting-edge robotics with sustainable design, our Company delivers a future-ready system that addresses the pressing challenges of modern urban mobility, ensuring precision, safety, and optimal use of space in rapidly growing cities.

Design and Configuration

The design and configuration of a typical Robotic Parking System is illustrated below:



Operation

This Robotic Parking System operates through an integrated network of robotic dollies, shuttles, and vertical lift modules, all of which are centrally controlled through a Programmable Logic Controller (PLC) based automation system. The operational architecture is designed to facilitate seamless, contactless, and fully automated movement of vehicles within the parking structure.

During the vehicle transfer process, robotic Dollies and shuttles transport vehicles between the entry and exit bays and the designated parking locations. Depending on the system configuration, the movement and positioning of each shuttle are guided by a combination of photoelectric sensors, LASER sensors and proximity sensors. This sensing system ensure accurate vehicle centring, detect overhangs or misalignment, and prevent collisions during horizontal transfer operations.

The vertical lifting system comprises high-speed vertical lifts equipped with frequency-controlled motors that regulate motion for smooth acceleration and deceleration. Positioning LASERs, sensors and encoders are utilised to achieve precise vertical alignment between parking levels, enabling safe and efficient placement and retrieval of vehicles. This integrated control and monitoring framework allows for simultaneous handling of multiple vehicle movement to deliver high throughput, controlled retrieval times, and supporting consistent system performance, and adherence to defined safety and alignment standards.

The system is designed with built-in redundancies, real-time monitoring, and diagnostic capabilities to support reliable operations and facilitate preventive maintenance, thereby enhancing operational continuity over the system lifecycle.

Advantages

- **Superior Space Efficiency:** Unlike conventional parking that requires ramps, drive aisles, and door-opening clearances, automated systems rely on compact vertical and horizontal stacking. This enable parking of approximately 2–3 times the number of vehicles within the same footprint, making such systems suitable for high-density urban developments where land availability is constrained.
- **Minimal Human Intervention Enhancing Safety & Security:** Vehicles are parked and retrieved in a secured, access-controlled environment with minimal human involvement. This reduces exposure to risks such as theft, vandalism and collision related incidents, that are commonly associated with conventional parking facilities.
- **Enhanced User Convenience through Automation:** Users are not required to drive or navigate within the parking structure. Vehicle drop-off and retrieval are conducted at designated terminals, which reduces circulation time, minimises congestion within the facility, and improves overall user experience when compared to conventional multi-level car parking structures.

- **Environmental and Energy Efficiency:** Automated Parking systems eliminate internal vehicle movement, resulting in reduced exhaust emissions within the facility. Additionally, lower requirement for ventilation, lighting, and circulation space contribute to reduced overall energy consumption when compared to conventional multi-level parking structures. This offers a sustainability advantage over conventional parking structures.

2. Puzzle Parking Systems

The Puzzle Parking System is a semi-automated, independent multi-car parking solution that operates through a combination of vertical and horizontal movements, depending on the level of installation. The platforms are organized in a grid comprising of rows and columns, with defined movement characteristics at each level. Platforms at the top level are designed to move vertically, platforms at intermediate levels are capable of both vertical and horizontal movement, and platforms at the ground level are configured for horizontal movement.

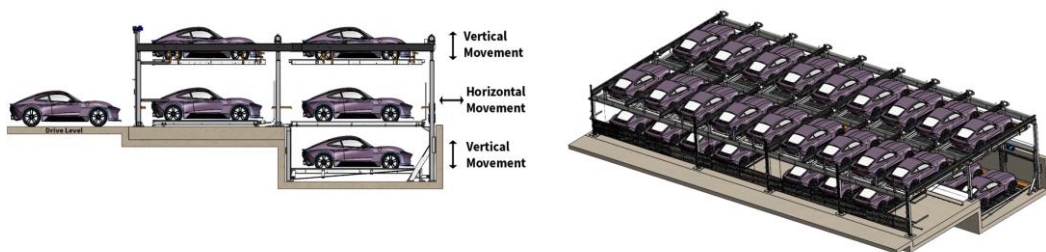
To facilitate efficient platform movement and vehicle retrieval, one parking space is maintained as vacant at the ground and intermediate levels. The vacant space enables the horizontal and vertical repositioning of platforms, allowing vehicles to be lowered or raised from the upper or intermediate levels to the access level in a controlled manner.

The system is operated using a secure hold-to-run device equipped with master keys and is fully controlled through a programmable logic controller (PLC) to ensure precision and operational safety. Operation panels are strategically located to enable effective supervision and are secured to prevent unauthorized access.

The Puzzle Parking system is designed to accommodate a range of vehicle sizes, with platform dimensions configured based on vehicle dimension plus an additional clearance of approximately 300 mm. Depending on the system configuration and operational conditions, vehicle retrieval time typically range between 60 seconds to 90 seconds, enabling efficient vehicle handling during periods of higher utilisation (quick turnaround time).

Design and Configuration

The design and configuration of a typical Puzzle Parking System is illustrated below:



Operation

The operation of a Puzzle Parking System is controlled through Programmable Logic Controllers ("PLCs") and is secured using RFID-based access along with a touchscreen user interface. Vehicle parking and retrieval are executed through a sequential movement of platforms in horizontal and vertical directions, enabling an average vehicle retrieval time typically ranging between 60 seconds to 90 seconds depending on system configuration and utilisation.

The system incorporates multiple safety and control mechanisms, including intrusion detection sensors, anti-fall devices, and electromagnetic braking systems designed to provide protection in the event of power failure. Key electrical and control components used in the system are sourced from established global manufacturers.

Operational performance parameters include lift speeds ranging from 5.0 metres per minute to 8.0 metres per minute and horizontal slide speeds ranging from 7.0 metres per minute to 9.0 metres per minute. The System is supported by industrial grade motors and components which are designed to operate reliably across a wide range of ambient temperature conditions.

Advantages

- **Efficient Space Utilisation with Configurable Design:** The Puzzle Parking System utilizes a combination of vertical and horizontal platform movement, enabling multiple vehicles to be accommodated within a compact footprint without the requirement of ramps or internal driveways. The modular configuration allows system layouts to be customised based on the required number of rows and columns, making it suitable for space-constrained urban developments.
- **Comprehensive Safety Features:** The system is equipped with multiple safety mechanisms including chain monitoring systems, anti-fall devices, vehicle blocking arrangements, photoelectric sensors and safety light curtains, which collectively support safe operation during parking and retrieval. Additional safety provisions such as electromagnetic braking during power failure and emergency stop controls further enhance operational safety for vehicles and users.
- **Fast and Automated Operation for User Convenience:** The fully PLC-controlled architecture and user accessible operation panels enable controlled and efficient system operation. Vehicles can typically be retrieved within 60–90 seconds, reducing waiting time and eliminating the need for drivers to navigate within the parking facility, thereby improving overall user convenience.

3. Tower Parking System

The Tower Parking System is a fully automated vertical parking solution designed to optimise the utilization of limited land area by effectively leveraging available height. The System is suited for high-density urban environments and premium real estate developments where horizontal space availability is constrained. The system provides independent parking spaces arranged in a vertical configuration, enabling automated parking or retrieval of vehicles without manual intervention or internal vehicle movement by the users.

Each parking bay is accessed horizontally, with an installation deviation tolerance of $\pm 1\%$, supporting accurate alignment and stable operation. The system is engineered to deliver controlled, reliable, and safe performance, through an integrated lifting and transfer mechanism that facilitates efficient vehicle storage and retrieval. By combining advanced automation with compact structural design, the Tower Parking System significantly enhances space utilisation, reduces parking time by reducing internal circulation requirements, and offers an efficient parking solution which is modern and environmentally compatible for residential, commercial, and public infrastructure applications.

This System is available in the following three principal configurations:

- a) Travelling Tower Parking,
- b) Comb Type Tower Parking and
- c) Pallet Type Tower Parking.

(a) Travelling Tower Parking

The Travelling Tower Parking System is an automated parking solution that integrates a vertical lifting mechanism with horizontal transfer capability across multiple bays. The system is designed to facilitate efficient utilization of available space, particularly in urban locations characterised by narrow and elongated plots or where a single vertical tower configuration may not be sufficient to achieve the required parking capacity.

Through a combination of vertical and horizontal movements, the system enables automated storage and retrieval of vehicles across multiple bays, supporting higher parking density within a defined footprint. The Travelling Tower Parking System is suitable for a range of applications, including commercial developments, residential complexes, and institutional facilities, where space constraints and efficient vehicle handling are key considerations.

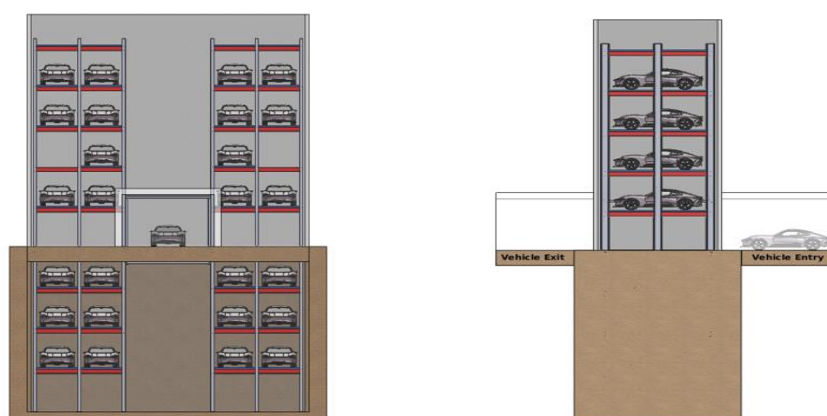
Mechanism

The Travelling Tower Parking System operates through an integrated combination of vertical and horizontal movement mechanisms, enabling fully automated parking and retrieval of vehicles. A central lift tower is used to transport vehicles vertically to the designated parking level, while a travelling carriage moves horizontally along guided rails to transfer vehicles to and from multiple storage modules.

The coordinated vertical and horizontal movement enables systematic handling of vehicles across elongated and narrow site layouts, supporting efficient utilization of available space. The system is designed to offer flexibility in vehicle handling through either pallet-based or robotic operating configuration.

Under the pallet - based configuration, vehicles are positioned on pallets, which are then transported by the system between the entry bay and the designated parking location. Under the robotic configuration, a robotic dolly is deployed beneath the vehicle to facilitate direct pick-up of the vehicle by all four wheels, ensuring controlled and precise positioning of the vehicle on the dolly and automated transfer of the same within the parking structure.

The mechanism of the Travelling Tower Parking System is illustrated below:



(b) Comb Type Tower Parking

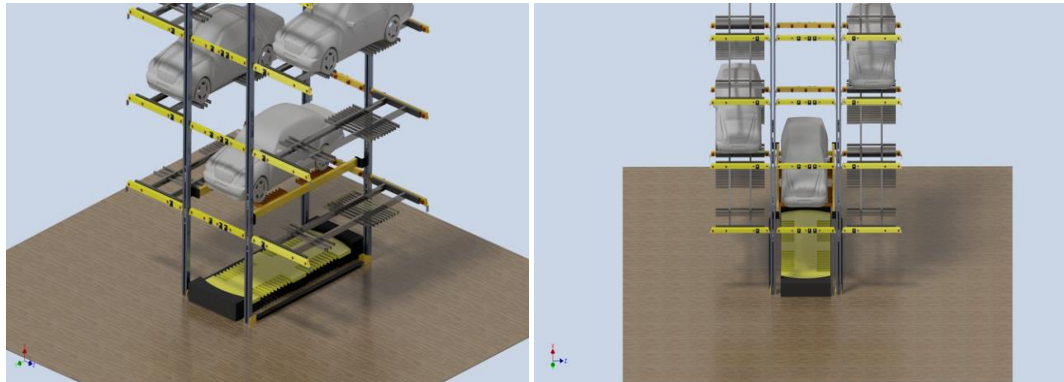
The Comb Type Tower Parking System is a fully automated, pallet-free parking solution in which vehicles are parked directly on steel comb-shaped carriers. These carriers are designed to move in vertical and horizontal directions within the tower structure to position vehicles into their designated parking bays without the use of pallets.

Mechanism

The system employs a comb-shaped carrier mechanism that slides beneath the vehicle's tyres and lifts the car without the requirement of pallets thereby reducing mechanical components and improving efficiency. The carriers are mounted on a vertical elevator mechanism, that travels vertically to transport the vehicles to the designated parking level and facilitates horizontal transfer into the assigned parking slot.

Photoelectric sensors and Limit switches are installed at various points within the system to ensure accurate positioning and precise alignment of the comb careers beneath the vehicle wheels and to verify correct vehicle alignment prior to lifting and transfer. These sensing and control mechanisms support safe operation by preventing improper loading and reducing the risk of operational errors during vehicle handling.

The mechanism of the Comb Type Tower Parking System is illustrated below:



(c) **Pallet Type Tower Parking**

The Pallet Type Tower Parking System is a fully automated vertical parking solution that operates on a pallet-supported mechanism. Under this system, the vehicles are driven onto individual steel pallets, which function as individual carriers and are transported vertically and horizontally to the allocated parking bays. Each pallet supports stable vehicle positioning throughout the parking and retrieval process.

Mechanism

Each parking location within the system is assigned with a dedicated pallet designed to accommodate a single vehicle. A central elevator mechanism lifts the pallet carrying the vehicle and positions it at the designated parking level within the tower structure. During retrieval, the same pallet is returned to the ground level to enable vehicle exit.

The system incorporates optical and photoelectric sensors to continuously confirm vehicle presence on the pallet, monitor pallet movement, and detect obstructions during operation. These sensing and control elements support accurate positioning and safe handling of vehicles during each parking and retrieval cycle.

The mechanism of the Pallet Type Tower Parking System is illustrated below:



Advantages

- **High Space Utilization & Flexible Layout:** A single lift tower is capable of serving multiple rows of parking bays arranged horizontally, enabling effective utilisation of available land in space - constrained urban locations. The system can be configured for installation in narrow plots, elongated sites, and mixed basement and above-ground structures, providing flexibility across diverse site conditions.
- **Enhanced Operational Efficiency & Speed:** This system supports automated vehicle parking and retrieval through multiple horizontal transfer mechanisms that may operate simultaneously. Depending on system configuration and operating conditions, average parking and retrieval cycle time is up to 120 seconds per operation, supporting orderly vehicle movement within the facility.
- **Integrated Monitoring and Safety Features:** The system is equipped with IoT-enabled modules that facilitate remote monitoring, operational diagnostics, predictive maintenance alerts, and operational analytics. Integrated fire safety systems and UPS backup support operation and system safety during power interruptions and emergency conditions.

4. Stack Parking System

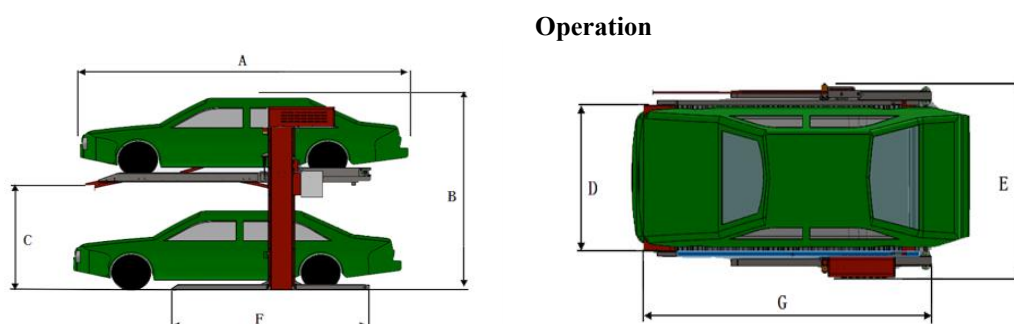
The Stack Parking System is a mechanised parking solution designed to enable vertical parking of 2 to 4 vehicles within a single footprint. Under this system, one vehicle is parked directly at the ground level and additional vehicles are parked on vertically stacked platforms above. The lower vehicle is required to be removed before the upper platform can be lowered for retrieval. This configuration is particularly suitable for locations with constrained ground area and adequate vertical clearance, including residential complexes, commercial buildings, and office premises.

Design and Configuration

The Stack Parking System is designed to facilitate space- efficient, vertical stacking of vehicles with controlled horizontal and vertical movement. Platform dimensions are indicative and customizable to suit site-specific requirements. Typical dimensions include a platform length of 5,300 mm, height of 1,800 mm, clearance of 2,050 mm, platform width of 2,700 mm, overall footprint of 2,976 mm, and a total system length of 4,275 mm.

The system provides horizontal access, with installation tolerances maintained at $\pm 1\%$ to ensure accurate alignment and smooth operation. The modular design enables accommodation of different vehicle sizes while supporting higher parking density in space -constrained urban locations. Its configuration allows vehicles to be positioned on stacked platforms in an organised manner, supporting operational reliability and safety.

The design and configuration of a Stack Parking System is illustrated below:



The The Stack Parking System is designed to deliver efficient and consistent parking and retrieval operations, with lifting and retrieval times of approximately 43 seconds each (subject to operating conditions), ensuring swift vehicle access and storage. The system is powered by a robust 1.50 KW motor, operating on a 3-phase power supply ranging between 380–415 V at a frequency of 50 Hz,

which supports consistent and stable system performance.

The System is engineered to accommodate vehicles with a maximum weight of upto 2,300 kg, making it suitable for a wide range of passenger vehicles. This combination of motor capacity, operating speed, power, and load bearing capacity supports the deployment of the system in residential and commercial parking applications requiring dependable and space – efficient solutions.

OUR STRENGTHS

Swiss Engineering Excellence Adapted for India

Our Company benefits from its long – standing association with Sotefin SA, Switzerland, a pioneer in automated parking technology since 1956 and the developer of the world’s first patented automatic parking system in 1959. Through this association, we have access to established Swiss engineering expertise, proven system architectures and globally benchmarked designs. These technologies are adapted by our in-house engineering and manufacturing teams at our facility in Bagnan, West Bengal to align with Indian infrastructural conditions, regulatory requirements, and cost considerations.

This combination of international engineering expertise and localized execution capabilities enables us to offer automated parking solutions that address land scarcity, traffic congestion, and sustainability requirements while remaining commercially viable for Indian customers, including public sector entities such as NBCC (India) Limited, Delhi Metro Rail Corporation and private developers. such as Aum G.M. Heights, Mesacon Spaces LLP (to mention few). The blend of Swiss reliability and Indian customization is a key differentiator in positioning us competitively against both domestic and global players.

International Quality and Safety Certifications

We have achieved ISO 9001:2015 certification (UKAS-accredited) for the design and manufacture of mechanized car parking systems and CE certification (TÜV) evidencing compliance with applicable European safety and quality standards. These certifications provide third-party validation of our Quality Management System, structural design processes and safety controls. Such accreditations have enabled us to secure projects with institutional stakeholders such as the Ministry of Transport in New Delhi and large-scale smart infrastructure projects under the Central Vista Redevelopment.

In addition, our Automatic Parking System has been certified by TÜV Cyprus Ltd (TÜV NORD) for compliance with the EU Machinery Directive 2006/42/EC and EN 14010:2003+A1:2009 standards, confirming conformity with international safety and design requirements (Statement of Conformity No. TÜV CY 25 MD020633, valid until January 2030).

In a sector where operational reliability and user safety are critical, compliance with internationally recognized standards supports customer confidence and differentiates us in domestic and export markets. These accreditations also facilitate our participation in institutional and government-led infrastructure projects.

Integrated, Customized, and Scalable Execution Capabilities

Unlike many competitors who rely on third-party vendors, we operate a fully integrated business model covering the entire lifecycle of automated parking projects, including system design, structural engineering, in-house manufacturing at our 40,000 sq. ft. Bagnan facility, installation, commissioning, and long-term maintenance support. This integrated approach reduces dependency on third party vendors and allows greater control over quality, timelines and system integration.

Our solutions are custom-engineered to align with the site- specific across varied applications, including compact urban plots, large commercial complexes, airports, metro stations, or government-led smart city projects. Our systems are also designed for scalability, enabling future capacity expansion and upgrades with minimal disruption. Importantly, the inclusion of redundancy in critical components ensures round-the-clock reliability, reduced downtime, and uninterrupted service.

Established Execution Track Record and Diversified Client Base

Over the past decade, we have successfully executed more than 55 projects across India and international markets, comprising over 12,000 automated parking spaces. Our customer base includes leading real estate developers as well as prominent public sector undertakings such as NHIDCL, BMC, CPWD, SDMC, and MMRDA, reflecting our ability to cater to diverse requirements and deliver across varied regulatory and operating environments.

Each completed project serves as a strong reference point for our execution credibility, enabling us to win repeat business and expand into newer geographies. Further, as of March 31, 2026, we have an order book of ₹53,439.85 lakhs, providing clear visibility of future project execution and revenues. Our completed projects serve as reference installations that support repeat business and expansion into additional geographies.

Domain Expertise in Automated and Smart Parking Solutions

Our management and technical teams possess deep domain expertise spanning automated parking technologies, robotics, urban infrastructure development, and smart mobility solutions. Our Promoter, Mr. Arup Choudhuri, has over 25 years of experience in the parking industry supported by a team of 147 permanent employees. These experiences enable the Company to address site-specific engineering challenges, optimize space utilization, and implement automation driven, innovative and cost-effective solutions. We continue to upgrade and adopt advanced technologies to enhance system efficiency, reliability, and sustainability aligned with evolving urban mobility requirements.

Comprehensive Post-Sale Service and Long-Term Support

Our Company offers structured post-installation service and maintenance support for our automated parking systems through annual maintenance contracts (“AMCs”), preventive maintenance schedules, and on-demand technical assistance backed by a dedicated service team ensuring operational reliability and customer satisfaction throughout the lifecycle of the project.

We also undertake to support installed systems for up to 20 years post-installation, including availability of spare parts, software updates, and system upgrades subject to contractual terms. This long-term service capability supports system uptime and reinforces customer relationships, making us a trusted partner for large-scale infrastructure projects and premium real estate developments.

OUR STRATEGIES

Driving Growth Through Domestic Market Consolidation and International Expansion

We are pursuing a dual-market growth strategy by strengthening our presence in Indian Market while selectively expanding into high-potential international markets. In India, our focus areas include metropolitan cities, smart city initiatives, metro rail infrastructure projects, and public sector contracts with entities such as BMC, CPWD, NBCC, and Delhi Metro. With over 55 projects and 12,000 parking spaces already delivered, our execution track record provides a platform to participate in future urban infrastructure developments.

Internationally, we are prioritizing the markets in the Middle East, South-East Asia, North America where demand for automated and high-capacity parking solutions is supported by large-scale urban development initiatives and huge demand for premium mobility solutions.

Our Strategy is to leverage Swiss-origin technology capabilities together with Indian manufacturing and execution expertise, to serve these fertile markets

Localization of Robotic Manufacturing Capabilities

The Company is in the process of establishing a dedicated manufacturing facility in India for the production of its robotic dolly system, which is currently imported. This strategic move is intended to

fully localize manufacturing of critical components, reduce import dependency, and improve cost efficiencies. By indigenizing robotic manufacturing, the Company enhances its supply chain resilience, delivery timelines and creates a scalable platform for future growth across both domestic and international markets and position the Company as the only end-to-end automated parking solutions provider in India with complete in-house manufacturing capabilities.

For further details, see “*Objects of the Issue – Funding of capital expenditure requirements towards setting up of Facility*” on page 102

Strategic Collaborations under Smart City and Urban Infrastructure Initiatives

We have entered into Memoranda of Understanding (“**MoUs**”) with the Government of Karnataka (dated February 11, 2025) and the Mumbai Metropolitan Region Development Authority (“**MMRDA**”) (dated January 22, 2025), signed at 72/B, Barakhola Kalikapur, Kolkata – 700099 and at the World Economic Forum, Davos, respectively, to promote and implement automated parking and urban mobility solutions.

Under the Karnataka MoU, we propose to invest approximately ₹8,500 crores over five years for automated multi-level car and bus parking projects under the PPP model in cities including Bengaluru, Mangalore and Mysore. Under the MMRDA MoU, we intend to introduce automated storage and retrieval parking systems across the Mumbai Metropolitan Region, supported by technology transfer from our Swiss partner, Sotefin SA.

These strategic collaborations are aligned with India’s Smart City Mission and reinforce our commitment to building sustainable, technology-driven urban infrastructure. By partnering with leading government authorities, we are positioned to scale our solutions, strengthen our market presence, and contribute meaningfully to the modernization of urban mobility in India.

Diversification into Automated Storage and retrieval Systems

In addition to automated parking systems, we are now extending our expertise into adjacent segments including automated business storage parking systems and container storage solutions. These segments represent logical extensions of our existing technological capabilities, which integrate robotics, automation, and space optimization. With rising demand for efficient warehousing, urban logistics, and smart mobility infrastructure supports the relevance of these segments.

This diversification is intended to expand our addressable market and reduce reliance on a single product category. Through entry into these adjacent verticals, we seek to position ourselves as an automation and infrastructure solutions provider, capable of addressing both mobility-related and storage-related requirements in urban and infrastructure-led developments.

Technology Upgradation through AI, IoT and Robotic Charging Integration

We are undertaking a strategic initiative to upgrade our automated parking systems through the integration of Artificial Intelligence (“**AI**”) and Internet of Things (“**IoT**”) technologies and Robotic Charging Infrastructure. These initiatives are intended to enhance our system into intelligence, connectivity, operational monitoring and energy management capabilities thus delivering superior user experience.

The proposed integration includes deployment of IoT sensors and AI-driven analytics into our systems, to facilitate real-time system monitoring, equipment health diagnostics and maintenance planning. AI based tools may be used to analyse usage patterns to support dynamic space allocation and traffic flow management, subject to system configuration and site conditions. IoT-enabled sensors are intended to monitor operational parameters to support predictive maintenance and reduce unplanned downtime.

In addition, we plan to integrate robotic charging facilities within selected automated parking systems to support electric vehicle (“**EV**”) compatibility. Such charging infrastructure may include automated

or semi-automated charging interfaces designed to operate within the parking system without manual intervention, subject to site feasibility and customer requirements. This integration is intended to support emerging EV adoption trends and evolving urban mobility requirements.

Further, we propose to implement cloud-based platforms for remote diagnostics, centralized system oversight, and enhanced user interface functionalities, including access control and user interaction features, as applicable. These technology upgrades are expected to support improved system management, service responsiveness and operational consistency over time.

BUSINESS AND CONTRACTING MODEL

We operate primarily under a Business-to-Business (“**B2B**”) model, engaging with institutional customers including private real estate developers and government authorities. Our business is typically undertaken pursuant to work orders or purchase orders issued by customers, which define the scope of work covering design, supply, installation, testing and commissioning of automated parking systems.

These contractual arrangements set out project-specific obligations such as delivery schedules, payment milestones, applicable quality standards, and maintenance commitments. While the end-users of our systems are individual vehicle owners, we do not transact directly with consumers and do not offer retail products or services. Our commercial engagements are therefore structured around institutional procurement, turnkey project execution, and post installation maintenance services, consistent with our positioning as a specialized B2B provider in the automated parking industry.

Project Origination and Lead Generation

Our projects are typically originated either through private referrals or through public or government procurement processes.

- **Private Sector Projects:**
In the private sector, a significant proportion of business opportunities are generated through existing customer relationships, referrals, and long-standing contacts within the real estate and infrastructure ecosystem. Repeat orders from existing customers form an important component of our order pipeline.
- **Public Sector Projects:**
In the public sector, business opportunities primarily arise through government tenders floated by central state and municipal authorities for automated car parking solutions. Such tenders are regularly monitored on authorised platforms including www.tenderdetail.com, www.tendersonline.com and www.tendernews.com, among others. Identified tenders are evaluated internally for eligibility technical feasibility and commercial viability prior to participation in the bidding process.

Opportunity Evaluation and CRM-Based Monitoring

Once a potential opportunity has been identified, whether from a private customer or a government tender, it is formally recorded in our Customer Relationship Management (“**CRM**”) system by the designated personnel. Relevant information including customer details, technical requirements, and preliminary layout drawings provided by the customer, is uploaded into the CRM system.

The CRM thus serves as a central repository for opportunity tracking of all relevant technical and commercial inputs available for further evaluation and also facilitates coordination among business development, engineering and execution teams. This structured approach supports consistency, accountability and timely decision making across the project life cycle.

Contracting and Project Execution

Upon conversion of a business opportunity, execution is undertaken pursuant to work orders or purchase orders issued by the customers. These documents specify the scope of supply and services

including installation, testing, commissioning and handover, and also define delivery timelines, payment milestones and quality benchmarks.

In addition, most work orders provide for comprehensive or non-comprehensive maintenance contracts for a defined period, often incorporating escalation clauses. Such arrangements provide visibility of post-installation service revenues over the maintenance term.

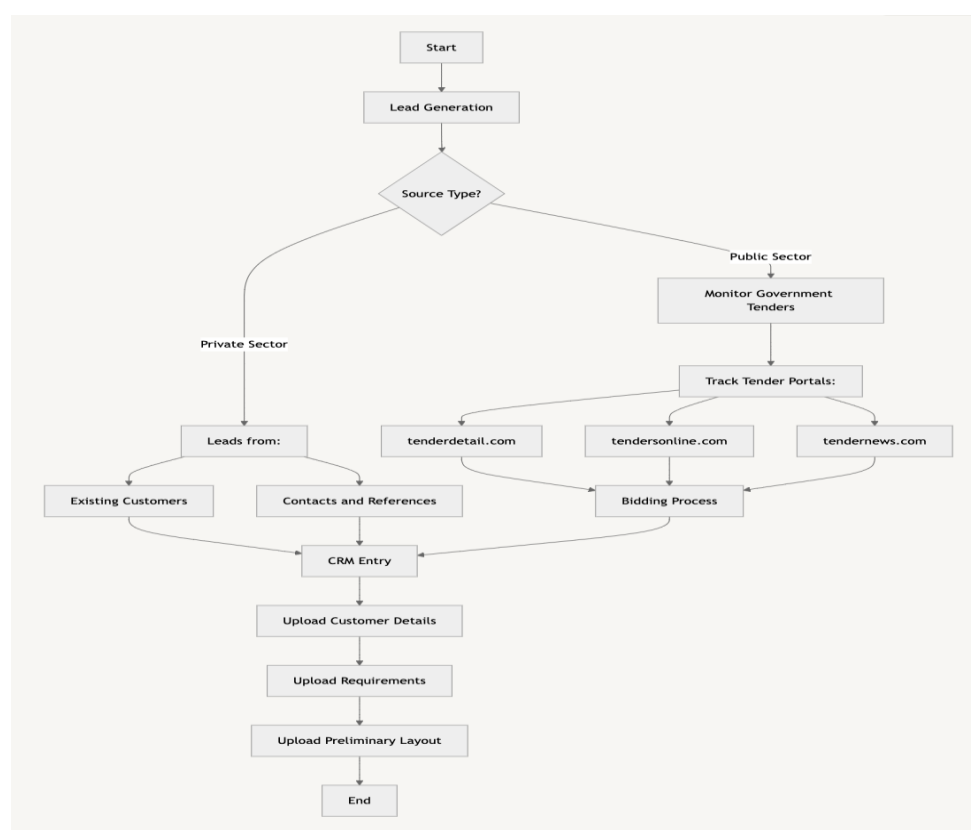
Client-side responsibilities are also contractually defined and typically include provision of site access, completion of reinforced cement concrete and masonry works, availability of power supply, and compliance with applicable statutory and regulatory requirements. Contracts generally incorporate, liquidated damages and penalty provisions in respect of delays, in accordance to standard industry practices to safeguard project timelines.

End-to-End Engagement Framework

Each customer engagement follows a structured lifecycle commencing with systematic lead identification, followed by formal contractual arrangements, project execution, and post-installation service support.

By combining disciplined lead generation, tender participation, CRM-driven opportunity management, formalised contractual documentation and recurring maintenance arrangements, our business model is designed to provide operational visibility, contractual enforceability and revenue continuity over the duration of each project.

The process described above is illustrated in the flow chart set out below:



OUR CUSTOMERS

We have a diversified customer base comprising institutional government clients, private developers and

builders. Our systems are installed across residential, commercial, and mixed-use developments, as well as in government smart city initiatives and institutional facilities.

Our revenue is derived from repeat customers, reflecting our consistent execution capabilities, product reliability, and after-sales service. The contribution of our top five and top ten customers to our total revenue for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as under:

Particulars / Period	March 31, 2026		March 31, 2025		March 31, 2024	
	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue
Top 1	5,632.62	48.25%	1,584.50	16.90%	1,830.37	32.52%
Top 5	9,352.87	80.11%	6,316.43	67.36%	3,988.05	70.86%
Top 10	10,714.07	91.77%	7,957.23	84.85%	4,913.61	87.30%

Our business is subject to fluctuations in demand from key customers, and any significant reduction or loss of business from such customers could adversely impact our operations and financial performance. For further details, please refer to the section titled ***“Risk Factors – Our revenue from operations is highly concentrated, with our top ten customers contributing 91.77%, 84.85%, 87.30% for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively. Accordingly, our business is significantly dependent on a limited number of key customers, and any loss of, or reduction in orders from, such customers may adversely affect our business, results of operations and financial condition.”*** on page 24 of this Red Herring Prospectus.

RAW MATERIAL

We manufacture advanced parking systems and elevator structures using high-quality steel components to ensure durability and safety. Our procurement is based on purchase orders from authorized distributors, following prevailing market rates, which allows us to maintain flexibility and cost efficiency while delivering reliable solutions to our customers.

The details of our major raw materials, their usage and their suppliers are set out below:

No.	Name of the Raw Material	Usage of the Raw Material
(a)	Rolled Sections – IS 808 / IS 2062 Angles, Channels, Beams etc.	Parking System Support Structure, Trolley Frame, Lift Cabin Frame, Machine Bed
(b)	Tube Sections – IS 4923 RHS, SHS, CHS	Elevator H-Frame, Elevator Back Frame, Elevator Car Frame, Parking System Components
(c)	Plate - E250BR IS2062(2MM-160MM)	Brackets, H Frame Support Plates, Pallet Side Members, Pallet Back Beams, Counterweight Frames
(d)	GI Sheet - Zero Spangle 120GSM	Car Stall, Pallet Wave Boards, Cable Tray
(e)	Bearings	Support Roller Assembly, Drive Wheel Assembly, Wheelstopper Assembly
(f)	Wheels	Drive Wheel, Guide Wheel, Load Wheel, Driven Wheel, Dolly Load And Guide Hwheel +PU Coated Hwheel
(g)	Chains 08B-1 TO 20B-2	Lifting Drive Chain, Motorized CRD Assembly, 2L,3L Lifting Drive Rope
(h)	Wire Ropes 14MM-10MM	CWT Assembly, Lift Assembly, VT Assembly, Lifting Drive Rope
(i)	Motors 15KW	Elevator Motor
	5.5KW	Puzzle Lifting Motor -3L
	3.7KW	Puzzle-Lifting Motor
	0.2KW	Auto-Wheel Stopper Puzzle-Sliding Motor
	1.5KW	Safety Locking Device Motor Turntable Motor

No.	Name of the Raw Material	Usage of the Raw Material
		Shuttle-Traveling Motor 1&2
(j)	Drive	
	45KW	Lifting Motor 1&2
	7.5KW	Travelling Motor 1&2-Shuttle Dolly Travel
	5.5KW	Tfor Turntable Motor
(k)	Control and Safety	
	Sensors	Size Detection Detection Car Presence Detection Interference Detection
	Laser	Preceise Positioning of Linear Movement
	Encoder	Preceise Positioning of Rotary Movement
	Limit Switch	For Safety Purposes
	PLC and Accessories	CPU Interface Modules I/O Modules
(l)	All Cable	Power Cable, Control Cable, Communication Cable, Wires

MANUFACTURING

Manufacturing Facilities

We operate a single manufacturing facility, which we purchased on December 14, 2024 and is operational for manufacturing since July 2025, equipped for fabrication, surface treatment, and system integration of automated and mechanised parking systems. The manufacturing process is supported by an in-house design and engineering team, quality control division, and dedicated assembly bays for various parking products including puzzle, tower, and robotic parking systems.

A summary of our manufacturing facility is set out below:

Unit	Located at	Area (in square meters)
Manufacturing unit I	Mouza Kulepairi, J.L. No. 7, Touzi No. 858, Bagnan, Baksi Hat, Howrah – 711303	1786.19 SqM

Currently, the Company has an installed structural and fabrication manufacturing capacity of 4,000 Car Spaces per annum against an optimum manufacturing capacity of 10,000 Car Spaces per annum.

The existing manufacturing facility is primarily engaged in the fabrication and assembly of structural steel components for automated parking systems.

The proposed expansion relates to the setting up of a dedicated facility for in-house manufacturing of robots used in automated parking solutions, which are currently being imported.

Accordingly, the proposed expansion represents vertical integration rather than a simple increase in the existing fabrication capacity. The post-expansion capacity has been computed for in-house robot manufacturing as follows:

Particulars	Capacity
Installed Manufacturing Capacity	4,000 Car Spaces per annum
Optimum Manufacturing Capacity	10,000 Car Spaces per annum
Proposed Expansion Capacity (Robot Manufacturing)	60 Robots per annum

To provide a visual representation of our infrastructure and in-house capabilities, photographs of our manufacturing and assembly facilities are set out below:



(a) Raw Material Requirement and Procurement



(b) Marking, Cutting, and Bending



(c) Drilling, Grinding, and Welding Fit-Up



(d) Surface Preparation and Painting



(e) Assembly Process



(f) Packing and Dispatch



(g) Quality Inspection & Testing



Manufacturing Capabilities

Currently, we manufacture structural and fabricated components of parking systems in-house, except the patented robot dolly, which is imported from Sotefin SA, Switzerland. To achieve self-reliance and enhance cost competitiveness, we are in the process of localising the production of the robot in India, which is expected to reduce import dependency and lower project costs substantially. Fabrication, welding, surface preparation, painting, and assembly operations are undertaken in-house, while machining of precision components is outsourced to qualified vendors under strict quality supervision.

Manufacturing and Assembly Process

Our manufacturing process is designed to ensure precision, consistency, and adherence to stringent quality standards. The key stages of our production workflow are as follows:

(1) Raw Material Requirement and Procurement

The process begins with the calculation of structural steel requirements, including angles, channels, beams, columns, MS sheets, plates, and GI sheets, based on the Bill of Materials (“BOM”) released by the Drawing and Design Department. Once the quantities are finalised and vendor selection is completed, Purchase Orders (“Pos”) are issued. Upon delivery, the Quality Control (“QC”) team inspects all incoming raw materials:

- (a) If accepted, the materials are routed to the next process stage.
- (b) If rejected, they are returned to the supplier for replacement.

(2) Marking, Cutting, and Bending

QC-approved materials are transferred to the marking, cutting, and bending section, where they are processed to required sizes. The following cutting methods are employed, depending on material thickness and specifications:

Equipment / Process	Description / Application	Thickness / Material Range
CNC Laser Cutting	Used for precise cutting of plates and sheets.	Up to 20 mm
PUG Cutting	Employed for thicker plates where laser cutting is not feasible.	Above 20 mm and up to 170–180 mm
Gas Cutting	Used for square or rectangular hollow sections, beams, columns, plates, and sheets.	As applicable (where laser or PUG cutting not feasible)
Chopsaw Cutting	Deployed for cutting angles and channels.	Standard structural sections
CNC Tandem Bending Machine	Used for bending profiles and components as per specific design requirements.	As per profile specifications

(3) Drilling, Grinding, and Welding Fit-Up

The next stage involves drilling, grinding, and welding fit-up of the processed components. The fabrication and welding process is supported by a comprehensive range of equipment, including angle grinders of 4”, 5”, and 8” capacities (750W, 1400W, and 2300W respectively), magnetic and impact drill machines, and pedestal drilling units for precision hole-making and structural preparation. Welding operations are carried out using MIG and arc welding machines, ensuring strong and uniform joints in line with design specifications. Following dimensional checks by the QC team, the components are forwarded for full and final welding.

(4) Surface Preparation and Painting

Post-welding, components undergo surface treatment and painting.

- (a) Operations are performed inside two enclosed chambers, one for shot blasting and one for painting.
- (b) Both chambers are interconnected by a monorail system for efficient material movement.
- (c) After painting, the QC team conducts final inspection to verify coating thickness, adhesion, and finish quality.

Upon clearance, the components are transferred to the assembly section.

(5) Assembly Process

In the assembly area:

- (a) Fabricated components are assembled along with machined parts (outsourced) and bought-out items such as motors, bearings, fasteners, and hardware, in accordance with the approved design drawings.
- (b) All outsourced machined components undergo comprehensive quality inspection before integration.
- (c) Assemblies are tested for dimensional accuracy, mechanical alignment, and operational smoothness.

(6) Packing and Dispatch

Following successful inspection, finished assemblies are packaged as per customer specifications using:

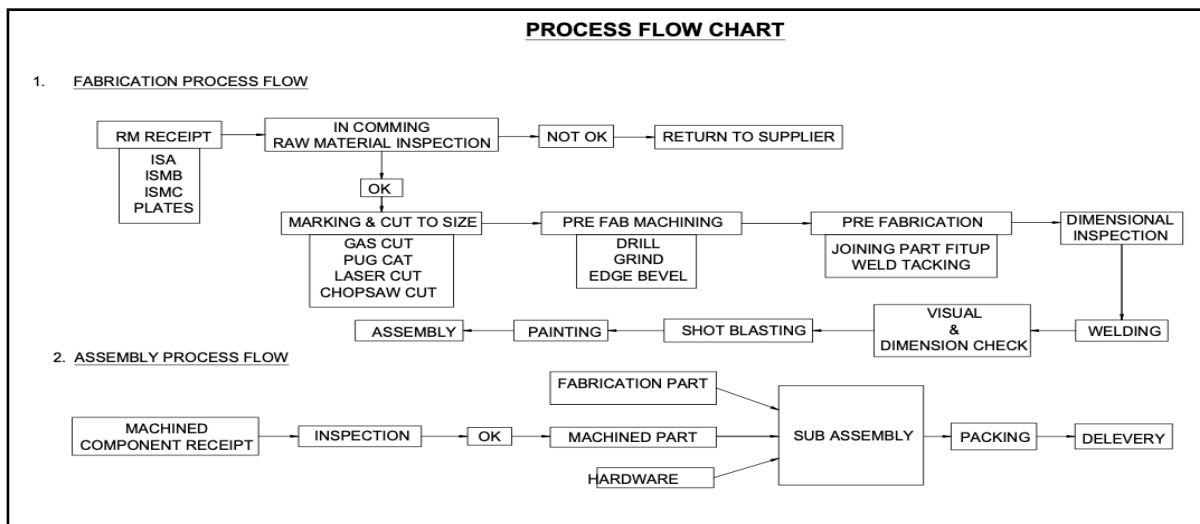
- (a) Open pallets
- (b) Solid wooden boxes
- (c) Wooden crates

Each package is appropriately labelled and made ready for dispatch to project sites, where it is installed and commissioned by the Company's project execution team.

Quality Assurance and Control

Our quality control process is integrated at every stage of manufacturing, from raw material inspection to final dispatch. Dedicated QC engineers conduct in-process and final inspection for dimensional accuracy, welding quality, coating adherence, and alignment tolerances. We are in the process of obtaining ISO 9001:2015 certification for our quality management systems.

The overall manufacturing and assembly process can be represented as follows: The overall manufacturing and assembly process can be represented as follows:



Key Equipment Installed at Our Manufacturing Facility

Our production unit is equipped with a comprehensive range of machinery and tools that support precision fabrication, welding, surface treatment, and assembly operations. The following table provides an overview of the major equipment installed at our facility:

Machine Name	Quantity	Application / Function	Ownership
Fiber Laser Cutting Machine G6020F (Hans)	1	Plate Cutting $\leq 20\text{mm}$	Owned
Laser Source 6kw	1	Laser Power Source (Cutting)	Owned
Chiller	1	Cooling System for Laser Machine	Owned
Stabilizer	1	Power Voltage Control	Owned
UPS 120kva; FUJI FALCON X7+	1	Backup Power System	Owned
Nozzle Cleaner	1	Laser Beam Alignment & Cleaning	Owned
Auto Loading & Unloading System	1	Sheet Feeding Automation	Owned
Cnc Bending Machine WC67K-160/6000	1	Sheet Bending	Owned
Hydraulic Press Brake	1	Metal Forming / Bending	Owned
Guillotine Shearing Machine QC11Y-16x3200	1	Sheet Shearing	Owned
Roll Bending Machine	1	Sheet Curving / Rolling	Owned
Mig Welding Machines	8	Arc Welding Operations	Owned
Tig Welding Machines	4	Precision Welding	Owned
Spot Welding Machine	1	Point Welding	Owned
Co ₂ Welding Machines	5	Fabrication Welding	Owned
Plasma Cutting Machine	1	Sheet / Plate Cutting	Owned
Electro Hydraulic Lift Tables	3	Work Elevation / Handling	Owned
Radial Drill Machine	1	Drilling Operations	Owned
Pillar Drill Machine	1	Drilling Operations	Owned
Tapping Machines	2	Thread Cutting	Owned
Lathe Machine	1	Turning & Machining	Owned
Cnc Turning Center	1	Precision Machining	Owned
Milling Machines	2	Metal Cutting / Shaping	Owned
Surface Grinding Machine	1	Surface Finishing	Owned

Machine Name	Quantity	Application / Function	Ownership
Band Saw Cutting Machine	1	Metal Cutting	Owned
Belt Sanding Machine	1	Surface Finishing	Owned
Shot Blasting Machine	1	Surface Cleaning / Preparation	Owned
Paint Booth With Drying System	1	Painting & Surface Coating	Owned
Colour Mixing Unit	1	Paint Preparation	Owned
Air Compressors	2	Pneumatic System Supply	Owned
Eot Crane (5 Ton)	2	Material Handling	Owned
Mobile Gantry / Jib Cranes	3	Material Handling	Owned
Forklift (Diesel)	1	Material Movement	Owned
Digital Vernier Calipers	4	Measurement	Owned
Micrometers	3	Precision Measurement	Owned
Height Gauge	1	Dimensional Inspection	Owned
Surface Roughness Tester	1	Quality Assurance	Owned
Ultrasonic Thickness Gauge	1	Coating & Thickness QC	Owned
Digital Weighing Scale (5 Ton)	1	Load Measurement	Owned
Various Hand Tools, Jigs, Fixtures, Work Tables	Various	Production Support	Owned

INFORMATION TECHNOLOGY

Our Company leverages a range of information technology systems and comprehensive suite of software applications to support its design, engineering, operational, financial, and administrative functions. These systems are intended to enable standardisation of processes, data visibility, and coordination across business functions.

For design and engineering activities, we use Autodesk AutoCAD LT, a 2D drafting software, for preparation of precise technical drawings and layouts, and Autodesk Inventor, a 3D mechanical design and simulation software for detailed modelling and improved product development accuracy.

For electrical system design, we use SolidWorks Electrical, which facilitates the creation of electrical schematics and wiring diagram and supports integration with mechanical design workflows.

For enterprise-level operational management, the Company currently utilizes Datascan Clarity ERP for real-time integration of production, inventory, sales functions and supports real-time operational tracking. This system enables centralised data management and reporting across key functional areas.

The Company has implemented Blackbox NAS, an enterprise-grade network-attached storage solution to provide secure data storage and management, centralized access control, and reliable backup across departments. In addition, the Company employs Sophos Endpoint cybersecurity solutions, which offers comprehensive IT Infrastructure protection and secure data assets against malware, ransomware and cyber threats.

Additionally, the Company has engaged Deloitte Touche Tohmatsu India LLP for the implementation of Infor LN CloudSuite, a cloud-based enterprise resource planning ERP platform. This initiative is intended to replace the existing ERP system and integrate core functions including finance, procurement, manufacturing, planning, and quality management. The project scope includes data migration, process standardization, and user training, and is aimed to enhance operational efficiency, support process automation, improve real-time data visibility, and facilitate scalability of operation.

SALES AND MARKETING

The company follows a focused sales and marketing strategy primarily targeted at institutional customers. Business Development activities are driven through direct engagements with potential clients, including on one-to-one meetings conducted by members of senior management. These interactions are supplemented by digital outreach, including presence on professional networking platforms such as LinkedIn.

The Company also participates in technology presentations, industry forums and interactions with various government authorities and urban infrastructure stakeholders to raise awareness of automated parking solutions, particularly in relation to Smart City and public infrastructure projects. A key element of Company's sales approach emphasizes educating potential customers on system design, the quality of our product in pursuance to the international quality standards, coupled with long-term service capabilities including post – installation support for up to 20 years, (subject to contractual arrangements)

Rather than competing primarily on price, the Company's marketing strategy focuses on technical capabilities, lifecycle support and execution experience. This approach has enabled the company to emerge as a preferred choice among niche, quality-conscious clients.

In the public sector segment, the Company participates in tenders issued by government and municipal authorities, and has established relationships as an original equipment manufacturer ("OEM") with public-sector customers.

COMPETITION

Our Company operates in a highly competitive and fragmented industry comprising both organized and unorganized participants. This sector is characterised by relatively low entry barriers, which may facilitate new market entrants. Certain competitors may have larger capital reserves, broader product offerings and larger scale of operations.

With this competitive landscape, we concentrate on providing branded, and standardized automated parking solutions designed to meet internationally accredited quality and safety parameters at commercially competitive prices. Our competitive approach is based on consistent quality product, adherence to technical specifications, ongoing technical enhancement and reliability in execution across different regions and product categories. This helps us strengthen our brand and stay ahead of both, existing competitors and new players in the market.

Our key strengths include strong client relationships, technical expertise, execution experience, timely delivery and a steadfast commitment to structured quality assurance processes. Through our association with our parent company Sotefin SA, which has an international presence across more than 30 countries, we have access to proprietary engineering innovations and design and automated parking system technologies.

This association empowers us to differentiate ourselves by offering integrated automated parking solutions that combine international engineering expertise with local manufacturing and execution capabilities thus creating cost-effective solutions in accordance to customer requirements and project specifications thus emphasizing on customer satisfaction.

INSURANCE

Our operations are exposed to various risks inherent in manufacturing, installation, commissioning, and maintenance activities, including risks related to equipment malfunction, property damage, fire, explosion, mechanical failure, workplace accidents, natural calamities, and other unforeseen events. In order to mitigate certain of these risks, we have obtained insurance policies covering key operational and physical assets, including buildings, plant and machinery, inventories, vehicles, and project sites.

Our principal insurance coverages include policies for property damage, fire and allied perils, burglary, marine transit, and workmen's compensation, among others. In addition, for certain projects, we maintain insurance coverage in accordance with contractual obligations including contractor's all-risk ("CAR") policies and third-party liability insurance.

We believe that the insurance coverage maintained by us is generally in line with industry practices and is adequate for our current scale of operations. However, such insurance policies are subject to customary exclusions, deductibles, conditions and coverage limits. Accordingly, there can be no assurance that the insurance coverage maintained by us will be sufficient to cover all potential losses arising from insured risks or that we will not incur losses, claims or liabilities in excess of the limits of such insurance policies.

The following table sets forth the details of our insurance coverage as of the dates indicated:

Sr. No.	Type of Insurance	Sum Assured (₹ In Lakhs)	Premium (in ₹)	Policy Tenure and Expiry Date	Name of the Insurer
1	Group Health Insurance	250.50	12,60,663.62	January 08, 2026 to January 07, 2027	TATA AIG
2.	Group Personal Accident	2,899.81	1,42,029.52	April 12, A April 12, 2027	ICICI Lombard
3.	Fire & Special Perils - Deshari	11.30	371.70	February 13, 2026 to February 12, 2027	TATA AIG
4.	Head Office Premises (Fire)	258.27	1,518.66	February 16, 2026 TO February 15, 2027	CHOLAMANDALAM GENERAL INSURANCE
5.	Car Insurance - Wagon R	2.06/-	3,883.38/-	May 27, 2025 to May 26, 2026	TATA AIG
6.	Car Insurance - Maruti Dzire	4.57/-	11,479.52	February, 17 2026 to February 16, 2027	GO DIGIT
7.	Bike Insurance - Honda Motorcycle	0.62/-	528.64/-	July 09, 2025 to July 08, 2026	ICICI Lombard
8.	Car Insurance - Jeep	15.92/-	16,541.81/-	January 10, 2026 to January 09, 2027	DIGIT
9.	Car Insurance - New Swift	5.52/-	11,427.89/-	March 17, 2026 to March 16, 2027	DIGIT
10.	Car Insurance - Nexon EV XZ	12.39/-	10,618.82/-	August 08, 2025 to August 07, 2026	ICICI Lombard
11.	Car Insurance - Hycross	29.26/-	75,254.89/-	April 21, 2025 to April 22, 2028	Bajaj Allianz
12.	Car Insurance - Hyryder	19.18/-	29,030.36/-	April 21, 2025 to April 20, 2028	Bajaj Allianz
13.	Stock Insurance - Factory	1,321.00/-	95,703.90/-	July 02, 2025 to July 01, 2026	Royal Sundaram
14.	Stock Insurance - Delhi SDMC	2,260.00/-	1,66,675.00/-	July 02, 2025 to July 01, 2026	Royal Sundaram
15.	Stock Insurance - Mumbai	668.00/-	95,220.10/-	July 02, 2025 to July 01, 2026	Royal Sundaram
16.	PNB Term Insurance - Arup Choudhuri	300.00/-	1,80,186.00/-	August 21, 2025 to August 22, 2026	PNB MetLife
17.	PNB Term Insurance - Jignesh Sangavi	300.00/-	1,64,610.00/-	August 21, 2025 to August 22, 2026	PNB MetLife
18.	CAR INSURANCE HONDA TWO WHEELER- GAURAV	0.56	425.98/-	July 30, 2025 to July 29, 2026	ICICI Lombard
19.	EMPLOYEE COMPENSATION POLICY - MUMBAI	45.90	8,850	December 01, 2025 to November 30, 2026	TATA AIG
20.	Marine Inland policy	500.00	8,850	December 07, 2025 to December 06, 2026	ICICI Lombard
21.	CAR INSURANCE MARUTI ECHO	2.54	4,030.88	August 16, 2025 to August 15, 2026	ICICI Lombard
22.	Marine Inland Policy (import)	500.00	8,850.00	December 07, 2025 to December 06, 2026	ICICI Lombard

Sr. No.	Type of Insurance	Sum Assured (₹ In Lakhs)	Premium (in ₹)	Policy Tenure and Expiry Date	Name of the Insurer
23.	Insurance- Head office Premises (Burglary)	258.27	1,518.66	February 16, 2026 To February 15, 2027	CHOLAMANDALAM GENERAL INSURANCE

HUMAN RESOURCE

We consider our employees to be an important resource supporting our business operations and long-term growth. Our human resource strategy focuses on attracting, developing, and retaining personnel with relevant technical expertise, domain knowledge, and operational experience aligned with the requirements of automated parking systems, robotics, and infrastructure projects.

Our workforce comprises personnel across engineering, project management, manufacturing, installation, operations and maintenance, as well as administrative, secretarial, legal, and accounting functions. This multi-disciplinary structure supports end-to-end project execution, including design, manufacturing, installation, commissioning, and post-installation service support.

As on March 31, 2026, we had approximately 147 employees on our payroll (excluding Directors). Our organisational structure and internal processes are designed to support scalability of operations as project volumes increase, while maintaining consistency in quality, safety, and execution standards.

The department wise break-up of such personnel are as follows:

Sr. No.	Category	Number of Employees
1.	Mechanical	79
2.	Electrical And Controls	25
3.	HR And Admin	16
4.	Finance	9
5.	Civil	8
6.	Design	4
7.	QA And QC	3
8.	Purchase	1
9.	Store	2
TOTAL		147

The Company has obtained the necessary licenses under the Employees' State Insurance Act, 1948 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as applicable to its operations. The Company regularly deposits the statutory contributions under the aforesaid Acts within the prescribed timelines and complies with the applicable provisions thereof.

COLLABORATIONS, PERFORMANCE GUARANTEES AND MARKETING ASSISTANCE

As on the date of this Red Herring Prospectus, the Company does not have any subsisting collaborations or arrangements for marketing assistance with any third parties or collaborators. All business operations, including production, marketing, and sales, are carried out independently by the Company. However, the Company has provided performance guarantees in favor of certain customers and government bodies, secured by charges on immovable properties. The aggregate amount of performance guarantees outstanding is ₹2,048.04 lakhs, backed by properties located in Kolkata and Howrah, West Bengal. These guarantees are typically issued for project execution and compliance purposes, with validity periods ranging from 24 to 72 months, in line with contractual requirements.

PROPERTIES

We own our registered and corporate office at 1st Floor, 72-B, Fulmani Apartment, Borakhola, Kalikapur, Santoshpur, Kolkata, West Bengal 700075.

The following table sets forth details of our properties as on the date of this Red Herring Prospectus:

Type	States	Address of Property	Type of Agreement	Status of use of the Property	Date of Agreement	Period of Lease
Mumbai (New Branch Office)	Maharashtra	Office No. 402, 403 and 404, Vyom Arcade, Vyom Arcade Premises Co-operative Housing Society Limited, Vile Parle (East), Mumbai – 400057,	Leave and License Agreement	For Non-Residential Purpose	November 10, 2025	60 Months starting from November 01, 2025, to October 31, 2030
Mumbai (Guest House)	Maharashtra	Flat No. B-1012 along with 1 Car Parking, 10 th Floor, "Omkar Signet", Kokanipada, Kurar, Malad East, Mumbai, 400097	Leave and License Agreement	Use and occupy licensed premises for Residential Purpose Only	June 27, 2024	36 Months (Starting from July 01, 2024, to June 30, 2027)
Mumbai (Guest House)	Maharashtra	Flat No. B-2011 along with 1 Car Parking, 20 th Floor, "Omkar Signet", Kokanipada, Kurar, Malad East, Mumbai, 400097	Leave and License Agreement	Use and occupy licensed premises for Residential Purpose Only	June 27, 2024	36 Months (Starting from July 01, 2024, to June 30, 2027)
Kolkata (Guest House)	West Bengal	Second Floor of B 38 Nanadan Kanan, Santoshpur, Kolkata - 700075 under KMC Ward No. 109, consisting of 2 Bed Room, 1 Kitchen with Drwaing room .	Leave and License Agreement	Residential Purpose	August 01, 2025	12 Months (Starting from August 01, 2025, to July 31, 2026)
Delhi (Guest House)	New Delhi	1st Floor of the property bearing no. 49B, consisting of 3 Bed rooms (with A drawing room) situated at Arjun Nagar, Safdarjung Enclave, south west delhi 110029	Leave and License Agreement	Residential Purpose	October 07, 2025	11 Months (Starting from October 01, 2025, to August 31, 2026)
Delhi (Guest House)	New Delhi	3rd Floor of the property bearing no. 49B, consisting of 3 Bed rooms (with A drawing room) situated at Arjun Nagar, Safdarjung	Leave and License Agreement	Residential Purpose	August 25, 2025	11 Months (Starting from September 01, 2025, to July 31, 2026)

Type	States	Address of Property	Type of Agreement	Status of use of the Property	Date of Agreement	Period of Lease
		Enclave, south west delhi 110029				
Heightcon (Joint Venture Office)	Delhi	Second Floor, Shop No. 204(B), SPARK Multilevel Car Parking, Kamla Nagar, Delhi – 110007.	Sub Lease Deed	Non- Residential Purpose	January 15, 2025	11 Months (Starting from February 1, 2026, to December 31, 2026)

INFRASTRUCTURE

Registered Office

Our offices and manufacturing facility are well equipped with computer systems, laptops, internet connectivity, communication equipment, security and other facilities which are necessary for our business operations. These facilities support design, engineering, project management, procurement, finance, compliance, and customer coordination functions, enabling seamless execution of projects across their lifecycle.

Power and Electricity

The registered office of our Company at Kolkata meets its power requirements from the Calcutta Electric Supply Corporation (CESC) and our Manufacturing Facility at Bagnan, Howrah meets its power requirement from West Bengal State Electricity Distribution Company Limited (WBSEDCL). Our Company requires power for the normal requirement of the Offices and manufacturing facility for operations, lighting, systems and equipment. Adequate power is available from the local electricity distribution company to meet the electric supply requirements of our company. Power availability has not posed any material constraint on our operations.

Water

Water is required at our manufacturing unit and office premises for human consumption, sanitation and welfare of employees including staff residing or spending extended working hours at the factory premises. In addition, water is used for maintaining landscaping, plants, and green areas within the factory campus, contributing to a clean, healthy, and visually appealing working environment.

While our manufacturing operations involve limited water usage, we ensure the availability of adequate and reliable water supply from municipal and other approved sources to meet all operational and employee welfare requirements. The Company considers workplace health, hygiene, and environmental upkeep as integral to productivity, employee morale, and sustainable operations.

Environment, Energy Conservation, Health and Safety

Our automated parking systems are designed to optimise land utilisation enabling higher parking density within a smaller footprint and thereby freeing up space for green cover and improved urban aesthetics. By replacing conventional parking layouts with space-efficient automated solutions, our systems contribute to reduced land consumption and more sustainable urban development.

The deployment of automated parking systems significantly minimises vehicle idling and internal circulation in search of parking, as vehicles are parked and retrieved without drivers navigating within the facility. This results in lower fuel consumption, reduced greenhouse gas emissions and improved air quality, particularly in high-density urban environments. In addition, our systems are capable of supporting integrated electric vehicle (“EV”) charging infrastructure, allowing vehicles to charge while parked and aligning with India’s transition towards clean and sustainable mobility.

Our APS solutions are aligned with environmental, social and governance (“ESG”) objectives, including energy efficiency, emissions reduction, and support for green building design and certification frameworks. The systems offered by our Company are compatible with renewable energy integration such as rooftop solar installations and can be designed to operate alongside rainwater-harvesting and other sustainable urban infrastructure initiatives, making them suitable for adoption in smart city and sustainable urban mobility projects.

From a health and safety perspective, our APS are engineered with multiple layers of mechanical, electrical, and software-based safety features, including access-controlled entry, sensor-based monitoring, emergency stop mechanisms, overload protection, and fail-safe operations. These measures enhance user safety, operational reliability, and workplace safety for maintenance personnel, while ensuring compliance with applicable safety standards and industry best practices.

INTELLECTUAL PROPERTY

Our Company has the following registered trademark:

Trademark	Application Number	Class of Registration	Date of Issue/ Application	Status
	7646995	7	April 04, 2026	formalities Chk Pass

Our Company has registered trademarks which are used in connection with its business operations and contribute to brand recognition of its products and services in the automated parking systems segment.

In particular, our Company owns a registered trademark bearing Trademark Number 4155649, registered in Class 7, as a colour trademark. The trademark application was filed on April 23, 2019, and the trademark is currently registered and valid until April 23, 2029.

This registered trademark is owned by our Company and is used in the ordinary course of business in relation to the manufacture, supply and installation of mechanised and automated parking systems. The Company believes that protection of its trademarks supports brand identity and differentiation in a competitive market.

As of the date of this Red Herring Prospectus, the Company has not received any notice of infringement, opposition, cancellation, or rectification proceedings in relation to the above-mentioned trademark.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (“CSR”) Committee of our Board of Directors (the “CSR Committee”) in accordance with the provisions of **Section 135 of the Companies Act, 2013** and the rules made thereunder. The CSR Committee comprises of Mr. Arup Choudhuri, Mr. Durga Shankar Mishra, and Dr. Monalisa Ghosh, and was constituted pursuant to a resolution passed at a Board meeting held on December 08, 2025, at our Mumbai Office.

The CSR Committee is responsible for formulating and recommending the CSR policy to the Board identifying and recommending CSR Projects and expenditure, monitoring the implementation of CSR initiatives and ensuring compliance with the provisions of Section 135 of the Companies Act, 2013, and the rules thereunder.

We have adopted and implemented a CSR Policy, pursuant to which it undertakes CSR activities in accordance with applicable laws. Our CSR initiatives are primarily focused on areas including eradication of hunger, poverty and malnutrition, promotion of healthcare and sanitation; promotion of education; promotion of gender equality and women empowerment; ensuring environmental sustainability and ecological balance; and undertaking community development initiatives, particularly in areas surrounding our operational locations.

During Fiscal 2026, the Company incurred an expenditure of ₹18.85 lakhs towards CSR activities in compliance with applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

[Remainder of the page has been intentionally left blank]

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from 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 Red Herring 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 302 of this Red Herring 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 302 of this Red Herring Prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE/INDUSTRY RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Act, 2006

The MSMED Act, 2006 is a law created to support and grow small businesses in India. It defines micro, small, and medium enterprises based on how much they invest in equipment and their yearly turnover. Micro enterprises invest up to ₹1 crore and have turnover up to ₹5 crores; small enterprises invest up to ₹10 crore with turnover up to ₹50 crore; and medium enterprises invest up to ₹50 crore with turnover up to ₹250 crore. The Act allows these businesses to register with the government to access benefits, though registration is compulsory only for medium manufacturing enterprises. It also protects small suppliers by ensuring buyers pay them within 45 days of receiving goods or services. If payment is delayed, the buyer must pay interest at three times the RBI's bank rate. The Act sets up a Facilitation Council to resolve disputes between suppliers and buyers, and a National Board to guide MSME development. The government can also launch programs to help MSMEs with training, technology, marketing, and finance.

The Fire Services Act, 1981

The Fire Services Act provides the legal framework for the establishment and organization of fire services, firefighting, fire safety, and the protection and rescue of persons and property. Some of the main provisions include: Powers of fire brigade members to extinguish fires, including breaking into premises, shutting off water mains, and dispersing obstructing crowds requirement for police officers to aid the fire brigade in

executing its duties, including closing streets and removing obstructing persons immunity from liability for police officers and fire brigade members acting in good faith Procedures for investigating the origin and cause of fires and reporting to the District Magistrate Provisions for fire prevention and fire safety measures in buildings, with penalties for non-compliance fees that can be charged for the fire brigade responding to fires outside its jurisdiction powers to license fireworks displays and control their use the Act aims to establish an organized and effective fire service, empower it to respond to emergencies, and ensure fire safety in buildings and public places. It provides legal authority and protections for fire personnel, as well as penalties for obstructing fire-fighting efforts or failing to comply with fire safety requirements.

The Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The Industries (Development and Regulation) Act, 1951 was enacted to regulate and promote the orderly development of industries in India. It extends to industries engaged in the manufacture of machinery and equipment used for transport, storage, and handling of materials. The Act provides for compulsory registration of existing industrial undertakings and requires licensing for the establishment of new ones.

The Central Government is vested with wide-ranging powers under the Act to regulate various facets of industrial operations, including investment levels, the geographical location of industrial units, expansion of capacity, production volumes, quality standards, and pricing mechanisms. Although certain small-scale industrial undertakings may be exempt from specific provisions, enterprises involved in specialized or large-scale manufacturing activities are generally required to comply fully with the regulatory framework laid down under the Act.

The Motor Vehicles Act, 1988

The Motor Vehicles Act, 1988 is a comprehensive legislation that governs the manufacture, sale, and use of motor vehicles in India, and includes provisions relating to parking facilities and their regulation. The Act provides the legal framework for managing parking infrastructure and enforcing parking-related regulations across the country. Key aspects of the Act related to parking management include:

- **Parking Regulations:** The Act empowers the central and state governments to frame rules for the parking of motor vehicles in public places. These rules may include provisions for designated parking areas, levy of parking fees, imposition of time limits, and penalties for unauthorized or obstructive parking.
- **Parking Infrastructure:** The Act requires that new developments such as commercial complexes, residential buildings, and office spaces provide adequate off-street parking facilities, in accordance with local building bye-laws and urban planning regulations. This is intended to ensure sufficient parking capacity to accommodate the growing number of vehicles.
- **Parking Management:** The Act enables local authorities to implement parking management systems, including the use of parking meters, digital parking platforms, and towing services, to regulate both on-street and off-street parking. These measures aim to improve traffic flow and reduce congestion caused by irregular parking.
- **Parking for Persons with Disabilities:** The Act mandates the reservation of parking spaces for vehicles used by or for persons with disabilities, ensuring accessibility and convenience in public and private parking areas.
- **Parking Violations:** The Act prescribes penalties for various parking-related offenses, including unauthorized parking, obstruction of traffic, and misuse of reserved parking spaces. These provisions enable effective enforcement of parking norms and promote orderly use of public infrastructure.

The West Bengal Panchayat Act, 1973

The West Bengal Panchayat Act, 1973 is a comprehensive legislation enacted to reorganize and strengthen the system of local self-governance in rural areas of West Bengal. The Act establishes a three-tier Panchayati Raj structure comprising Gram Panchayats at the village level, Panchayat Samitis at the block level, and Zilla Parishads at the district level. It lays down detailed provisions regarding the constitution, composition, powers, and functions of each tier, along with the process for election of members, their tenure, and administrative responsibilities.

The Act also governs the constitution of Panchayat Samitis, the inclusion of Grams within municipal areas, and grants the State Government the authority to supersede panchayats under specified conditions. It specifies the powers and duties of Gram Panchayats, which include obligatory functions such as maintenance of public roads, sanitation, and drainage, and discretionary functions such as organizing cultural programmes and undertaking social welfare initiatives. The legislation is aimed at promoting democratic decentralization and ensuring effective delivery of basic services and governance at the grassroots level in rural West Bengal.

The Kolkata Municipal Corporation Act, 1980

The Kolkata Municipal Corporation Act, 1980 is a comprehensive legislation that governs the municipal administration of Kolkata, West Bengal. It establishes the Kolkata Municipal Corporation (KMC) as a statutory body with perpetual succession and a common seal, responsible for providing and managing essential civic services within the city. The Act provides for the composition of the Corporation, consisting of 141 elected Councillors and nominated members with specialized knowledge in municipal governance. The city is divided into 144 administrative wards grouped into 16 boroughs, with various departments overseeing functions such as education, healthcare, sanitation, water supply, and urban planning. The Act outlines the powers and functions of the Corporation, including the election and roles of the Mayor-in-Council and the Mayor, as well as provisions relating to property management and service delivery. It aims to consolidate and modernize municipal laws to ensure efficient urban governance and the effective provision of services to the citizens of Kolkata.

The Legal Metrology Act, 2009 (“Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act is a law that ensures fairness in how goods are weighed, measured, and sold in India. It replaced older laws from 1976 and 1985. This Act sets clear rules for using weights and measures, and makes sure that products sold by weight, volume, or number are accurate and properly labelled. It also controls how items are packaged and displayed to protect consumers from being misled. Businesses that make or use weighing instruments must get a license from the state’s Legal Metrology Department. If they don’t follow the rules, they can face fines, have their goods seized, or even be jailed in serious cases. The Controller of Legal Metrology is the official who oversees licensing and enforcement under this law.

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act is a law in India that governs contracts where goods are sold or agreed to be sold. It lays down the rules for how ownership of goods is transferred from the seller to the buyer, either immediately or at a future date. The Act covers important aspects like delivery of goods, the rights and responsibilities of both buyers and sellers, and what happens if either party breaks the contract. It also explains the difference between conditions and warranties in a sale, which help protect both sides. If the Act doesn’t cover a specific point, general contract law applies. Overall, this law ensures fair and clear business practices when buying and selling movable goods in India.

The Consumer Protection (E-Commerce) Rules, 2020 (the “Consumer Protection Rules”)

The Consumer Protection (E-Commerce) Rules, 2020, notified under the Consumer Protection Act, 2019, regulate e-commerce activities in India. These rules apply to all e-commerce entities, whether registered in India or abroad, that offer goods or services to Indian consumers through digital platforms. The rules prescribe obligations relating to transparency, grievance redressal, and fair trade practices. E-commerce entities are required to disclose relevant information to consumers, facilitate timely refunds and returns, and ensure non-discriminatory treatment of sellers. The rules also mandate the appointment of a grievance officer and establish timelines for resolution of consumer complaints. Further, the rules prohibit unfair trade practices and misleading advertisements across all models of e-commerce, including marketplace and inventory-based formats.

The West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950 is a state legislation that provides the legal framework for fire prevention, fire safety, and firefighting operations within the State of West Bengal. The Act empowers the state

government to establish and maintain fire brigades, regulate fire-prone activities, and enforce safety standards across various premises. It mandates licensing for activities such as the use of fireworks and operation of warehouses, and authorizes the prescription of safety conditions for licensed establishments. The Act also provides for penalties in the event of non-compliance with fire safety regulations. Through these provisions, the legislation aims to ensure effective fire risk management, safeguard life and property, and strengthen the state's firefighting capabilities.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards (BIS) as the national standards body of India, superseding the earlier Bureau of Indian Standards Act, 1986. The Act empowers the central government to make it mandatory for specified goods, articles, processes, and systems to bear the BIS standard mark in the interest of public safety, environmental protection, national security, or to prevent unfair trade practices. It introduces multiple conformity assessment schemes, including the option for self-declaration of conformity, aimed at improving the ease of doing business. The Act also provides for the recall, repair, or replacement of products bearing the standard mark that fail to meet the applicable Indian standards. Furthermore, it mandates the hallmarking of precious metal articles under the BIS (Hallmarking) Regulations, 2018, thereby ensuring consumer protection and product quality assurance.

Building Codes and Bye-laws

Building codes and bye-laws issued by local municipal bodies and urban development authorities across India govern the planning, design, construction, and operation of multi-level car parking structures. These regulations prescribe minimum parking space requirements, layout and accessibility standards, and alignment with local urban master plans. In many jurisdictions, incentives such as exemptions from floor area ratio (FAR) calculations are provided to promote the development of structured parking facilities. The regulations also permit the use of mechanical and automated parking systems, subject to compliance with safety and operational norms. Local authorities are empowered to enforce these provisions and impose penalties for non-compliance. These building codes and bye-laws play a critical role in ensuring that multi-level car parking projects are executed in a manner that supports sustainable urban development and addresses the increasing parking needs of growing cities.

The National Building Code of India (NBC), 2005

The National Building Code of India, 2005 (NBC) serves as a comprehensive regulatory framework for the planning, design, construction, and operation of buildings, including multi-level car parking facilities. It lays down detailed standards and guidelines relating to layout, access, ventilation, fire safety, and universal accessibility, ensuring that such facilities are developed in accordance with broader urban planning and mobility objectives. The NBC specifies minimum parking space requirements and permits the use of mechanical and automated parking systems, subject to prescribed safety and operational norms. It also supports integration with urban master plans to promote efficient land use and transportation linkages. Local authorities are empowered under the Code to enforce these provisions and impose penalties for violations. By establishing uniform technical standards, the NBC aims to facilitate the development of safe, efficient, and sustainable multi-level parking infrastructure across Indian cities.

The Urban Development Plans Formulation and Implementation (UDPFI) Guidelines

The Urban Development Plans Formulation and Implementation (UDPFI) Guidelines, issued by the Ministry of Urban Development, provide a structured framework for the planning and development of urban infrastructure, including multi-level car parking facilities. These guidelines recommend minimum parking space requirements for various categories of vehicles and actively promote the adoption of multi-level parking systems to optimize land use in dense urban environments. They offer detailed directions on layout design, access provisions, and integration with surrounding land uses, while emphasizing alignment with urban master plans and mobility strategies. The guidelines also reference applicable legal and regulatory frameworks relevant to parking infrastructure. Serving as an important reference for urban planners, local authorities, and developers, the UDPFI Guidelines facilitate the coordinated and efficient implementation of multi-level parking solutions in response to the increasing demand for structured parking in Indian cities.

Steel & Steel Products order, 2024

The Steel and Steel Products (Quality Control) Order, 2024 (“**QCO 2024**”) has been notified by the Ministry of Steel under the Bureau of Indian Standards Act, 2016. This order mandates that specified steel and steel products conform to the relevant Indian Standards and bear the BIS Standard Mark. The objective of the order is to ensure uniform quality standards, enhance consumer safety, and promote the use of certified steel products in India. The QCO 2024 applies to manufacturers, importers, and sellers of steel products listed in its schedules, which include primary steel items such as plates, sheets, bars, rods, billets, slabs, and certain downstream products like stainless steel tubes, transformer cores, and stampings. All covered products must be manufactured under a valid BIS license and accompanied by a test certificate. Imported steel products falling under the notified categories are also required to comply with BIS certification norms before being sold or used in India.

Non-compliance with the provisions of QCO 2024 may attract penalties under the BIS Act, including confiscation of goods and monetary fines. For companies engaged in manufacturing or importing steel-based components, adherence to QCO 2024 is critical to ensure product quality, regulatory compliance, and uninterrupted operations in the Indian market.

National Steel Policy, 2017

The National Steel Policy, 2017 (“**NSP 2017**”) was introduced by the Government of India to provide a strategic roadmap for the development of a globally competitive, technologically advanced, and environmentally sustainable steel industry. The policy aims to achieve a crude steel production capacity of **300 million tonnes** and per capita steel consumption of **160 kg** by 2030–31. It emphasizes self-sufficiency in the production of high-grade automotive steel, electrical steel, special steels, and alloys, while reducing import dependence on raw materials such as coking coal. NSP 2017 promotes the adoption of modern, energy-efficient technologies, stringent quality standards through BIS certification, and measures to reduce the carbon footprint of steel production. It also envisages the establishment of the **Steel Research and Technology Mission of India (SRTMI)** to foster innovation and R&D in the sector. While the policy does not impose direct compliance obligations on non-steel manufacturing companies, it influences the supply chain by encouraging the use of certified steel and supporting domestic production. Companies engaged in manufacturing or importing steel-based components are indirectly impacted through quality norms and procurement practices aligned with the policy objectives.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013 is the principal legislation governing the incorporation, regulation, management, and restructuring of companies in India. It provides a comprehensive legal framework addressing organizational, financial, and managerial aspects of corporate entities. The Act outlines the eligibility, procedures, and execution mechanisms for various corporate functions, and defines the roles, responsibilities, and relationships between management and shareholders. It incorporates provisions to ensure transparency, accountability, corporate governance, and the protection of shareholders’ and creditors’ interests. The Act seeks to strike a balance between managerial autonomy and investor protection, thereby fostering a regulated yet flexible corporate environment.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the legal principles governing the formation, execution, performance, and enforcement of contracts in India. It lays down the essential elements for a valid contract, the conditions under which contractual obligations become legally binding, and the legal consequences of breach of contract. The Act also outlines the limitations and qualifications applicable to the creation and enforcement of contractual relationships, as amended from time to time. It provides the legal framework within which promises made between parties acquire enforceability, thereby ensuring certainty and reliability in commercial and contractual dealings and civil agreements in the country.

The Competition Act, 2002

The Competition Act, 2002 was enacted to promote and sustain competition in Indian markets, protect consumer interests, and ensure freedom of trade. The Act prohibits anti-competitive agreements, prevents the abuse of dominant positions by enterprises, and regulates combinations, including mergers, acquisitions, and amalgamations, that may cause an appreciable adverse effect on competition within India. It also provides for the establishment of the Competition Commission of India (CCI), which is the statutory authority empowered to enforce the provisions of the Act. The CCI has jurisdiction to examine combinations and anti-competitive conduct, including those taking place outside India, if they are likely to have an adverse impact on competition in Indian markets.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 is a comprehensive legislation enacted to safeguard the interests of consumers by providing an effective mechanism for the prevention of unfair trade practices and the redressal of consumer grievances. The Act establishes Consumer Protection Councils and adjudicatory bodies at the district, state, and national levels for the resolution of consumer disputes. It provides remedies against defective goods, deficient services, and unfair or restrictive trade practices adopted by traders or service providers. Consumers aggrieved under the provisions of the Act may approach the designated consumer dispute redressal forums for appropriate relief. The legislation aims to ensure fair trade, transparency, and accountability in the sale of goods and provision of services.

Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881 governs negotiable instruments such as cheques, promissory notes, and bills of exchange in India. One of the key provisions under the Act is Section 138, which makes the dishonour of a cheque due to insufficiency of funds a criminal offence. In such cases, the drawer of the dishonoured cheque may be subject to imprisonment and/or fine, thereby providing legal recourse and promoting the credibility of financial instruments in commercial transactions.

The Registration Act, 1908

The Registration Act, 1908 was enacted to consolidate laws relating to the registration of documents. Its primary objective is to ensure the maintenance of accurate and transparent records concerning transactions involving immovable property. The Act mandates the registration of specified documents to provide legal validity, prevent fraud, and facilitate the proper recording of rights, titles, and interests. It also enables the registration of other documents, thereby enhancing their evidentiary value. Registering authorities have been established across districts to oversee the implementation of the Act.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 governs the imposition of stamp duty on instruments evidencing transactions involving the transfer, creation, or extinguishment of rights, title, or interest in property. Stamp duty is payable at rates prescribed under the schedules to the Act, which may vary by state. Instruments that are chargeable with duty under the Act and are not duly stamped are inadmissible as evidence in court and may be subject to impounding. The Act ensures that legal instruments carry requisite fiscal authentication to be recognized for official and judicial purposes.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 was enacted to consolidate and modernize the legal framework relating to arbitration and conciliation in India. The Act governs domestic arbitration, international commercial arbitration, and the enforcement of foreign arbitral awards, in line with the UNCITRAL Model Law. It also defines the law relating to conciliation as an alternative dispute resolution mechanism. The Act aims to provide a time-bound, efficient, and neutral process for resolving disputes outside the traditional judicial system.

EMPLOYMENT AND LABOUR LAWS

West Bengal Factories Rules, 1958

The West Bengal Factories Rules, 1958 (“**WB Factory Rules**”) have been framed under the provisions of the Factories Act, 1948 and govern the regulation of health, safety, and welfare measures in factories located within the State of West Bengal. These rules apply to premises classified as a “factory” under the Factories Act, which includes establishments employing ten or more workers with the aid of power or twenty or more workers without the aid of power. The WB Factory Rules prescribe requirements relating to site approval, licensing, working conditions, ventilation, lighting, cleanliness, disposal of waste, and safety measures for hazardous processes. The rules also mandate welfare provisions such as drinking water facilities, washing and restrooms, first aid arrangements, and maintenance of statutory registers for workers, leave, accidents, and inspections. Factories are required to obtain prior approval for building plans, secure registration, and maintain compliance with prescribed health and safety standards. Non-compliance with these rules may attract penalties under the Factories Act, including fines and suspension of factory operations. For companies operating manufacturing units in West Bengal, adherence to the WB Factory Rules is essential to ensure statutory compliance and safeguard employee welfare.

The Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “**factory**” to cover any premises including precincts which employs 10 or more workers who are working or were working on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where there are at least 20 workers who are working or were working on any day of the preceding twelve months, even while there may not be an electrically aided manufacturing process being carried on. State governments have the authority to formulate rules in respect matters such as submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished with imprisonment for a term up to two years or with a fine up to ₹100,000 or with both in case of contravention of any provisions of the Factories Act or rules framed there under and in case of a contravention continuing after conviction, with a fine of up to ₹1,000 per day of contravention.

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986, the Right of Persons with Disabilities Act, 2016, Contract Labour (Regulation and Abolition) Act, Labour Welfare Fund Legislations, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- **The Code on Wages, 2019**

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and partially notified on November 21, 2025. The Code seeks to consolidate and replace four earlier labour legislations: (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 is applicable to all employees and empowers the Central Government to fix minimum statutory wages, thereby aiming to streamline wage-related laws and ensure uniformity in their application across organized and unorganized sectors.

The four legislations subsumed under the Code on Wages, 2019 are as follows:

1. The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (as amended), was enacted to regulate the timely payment of wages to certain categories of employees and to safeguard them against unauthorized deductions. The Act applies to employees earning below a prescribed wage threshold and requires employers to disburse wages within specified timelines. It mandates the maintenance of wage registers, issuance of wage slips, and display of statutory notices in the workplace. The Act also outlines permissible deductions and prohibits arbitrary reductions in wages. Designated labour authorities are empowered to enforce compliance and address grievances. Non-compliance may result in penalties or prosecution.

2. The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to secure minimum standards of wages for employees engaged in specified scheduled employment. The Act empowers the appropriate government (Central or State) to fix, review, and revise minimum wage rates for different categories of work, including skilled, semi-skilled, unskilled, and clerical roles. It mandates employers to pay wages at or above the notified minimum rates and prohibits payment of wages below the prescribed thresholds. The Act also prescribes requirements for maintenance of wage registers and facilitates inspection by designated authorities.

3. The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 was enacted to provide for the annual payment of bonuses to employees based on the profits or productivity of the establishment. It applies to establishments employing 20 or more persons and mandates payment of a minimum bonus of 8.33% and a maximum of 20% of the salary or wages, subject to prescribed eligibility thresholds. The Act outlines the method for computing the allocable surplus and bonus liability. Employers are required to maintain prescribed records and submit annual returns to the relevant authorities.

4. The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 was enacted to ensure equal pay for men and women performing the same or similar work and to prevent gender-based discrimination in employment. The Act mandates that no employer shall pay unequal remuneration to men and women workers for identical roles and responsibilities. It also prohibits discrimination on the grounds of gender in recruitment, promotions, training, or transfers, except where employment restrictions apply under other laws. Employers are further barred from reducing wages to bring them in compliance with the Act.

• **Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 was enacted with the objective of consolidating and simplifying India's labour laws relating to industrial relations. It received the assent of the President of India on September 28, 2020, and will come into effect on a date to be notified by the Central Government. The Code seeks to subsume three key legislations: the Industrial Disputes Act, 1947, the Trade Unions Act, 1926, and the Industrial Employment (Standing Orders) Act, 1946. The Code aims to streamline the settlement of industrial disputes, foster collective bargaining, and promote harmonious employer-employee relations while maintaining flexibility in employment conditions.

1. 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.

2. 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.

3. Industrial Employment (Standing Orders) Act, 1946

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize 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 Code on Social Security, 2020 was enacted with the objective of consolidating and rationalizing various social security laws to extend social security benefits to all employees and workers, both in the organized and unorganized sectors. It received the assent of the President of India on September 28, 2020, and shall come into force on such date as may be notified by the Central Government. The Code seeks to subsume and replace multiple central labour enactments, including the Employees' 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, among others. The Code aims to provide a uniform and simplified framework for social security benefits such as provident fund, pension, medical insurance, maternity benefit, gratuity, and compensation for employment-related injuries.

The key legislations proposed to be subsumed under the Code are as follows:

1. Employees' 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.

2. Employees' 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.

3. Employees' Provident Funds 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.

4. 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.

5. 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 Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020, notified on November 21, 2025. The provisions of these codes shall become effective on the day that the Government shall notify for this purpose. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment.

Employees' Pension Scheme, 1995

The Employees' Pension Scheme, 1995 was introduced under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to provide pensionary benefits to employees in the organized sector. The scheme applies to employees who are members of the Employees' Provident Fund (EPF) and are below 59 years of age at the time of joining. It includes provisions for monthly pension payments to the employee upon retirement and family pension benefits in the event of the member's death during the period of reckonable service. Employers are required to maintain a Family Pension Fund contribution record for all eligible employees.

Employees' Deposit Linked Insurance Scheme, 1976

The Employees' Deposit Linked Insurance Scheme, 1976 provides for life insurance benefits to employees who are members of the EPF. Administered by the Central Board constituted under Section 6C of the EPF Act, the scheme ensures financial support to the family of an employee in the event of death during service. Contributions made by employers, along with those by the Central Government, are credited to the Deposit-Linked Insurance Fund Account. Employers are required to submit monthly returns and maintain relevant registers and documents for inspection by designated authorities. Provisions for penalties and damages in case of default in contributions are laid down under Section 8A of the EPF Act.

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

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, 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 Child Labour (Prohibition and Regulation) Act, 1986 seeks to prohibit the employment of children below a specified age in certain hazardous occupations and processes, and to regulate the conditions of work in non-hazardous sectors. Part B of the Schedule to the Act expressly prohibits the engagement of children in occupations such as cloth printing, dyeing and weaving, cotton ginning and processing, and the production of hosiery goods. The Act aims to protect children from exploitation and ensure their right to education and safe development.

CERTAIN OTHER APPLICABLE LAWS AND REGULATIONS THAT MAY BE APPLICABLE TO OUR COMPANY, INCLUDE THE FOLLOWING:

In addition to the laws specifically governing our operations, the following legislations may also be applicable to our Company from time to time:

Public Liability Insurance Act, 1991 ("PLI Act") read with the Public Liability Insurance Rules, 1991

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 to provide relief under the terms of the legislation. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The Public Liability Insurance Rules, 1991 mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This Act regulates the employment of inter-state migrant workers and ensures the protection of their rights and working conditions. It requires contractors employing such workers to obtain licenses and mandates principal employers to register the establishments. The Act prescribes obligations concerning payment of wages, provision of residential accommodation, medical facilities, protective clothing, and displacement allowances. It aims to prevent exploitation and provide social security for inter-state migrant workers.

Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971

The Contract Labour (Regulation and Abolition) Act, 1970, together with the Contract Labour (Regulation and Abolition) Central Rules, 1971, governs the engagement of contract labour in certain establishments. The Act provides for the regulation of the employment of contract workers through licensing of contractors and registration of principal employers. It sets forth provisions to ensure fair wages, health and safety standards, and other welfare measures for contract labour. The accompanying Rules detail the implementation procedures and delineate the responsibilities of both contractors and principal employers in maintaining compliance.

ENVIRONMENT RELATED LAWS

Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986

This umbrella legislation provides the legal framework for the protection and improvement of the environment. It defines “environment” to include air, water, and land, and the inter-relationships among them and living beings. The Act empowers the Central Government to take all necessary measures to regulate environmental pollution and to coordinate the activities of various authorities for this purpose.

Environmental Impact Assessment Notification, 2006

Issued under the Environment (Protection) Act, 1986, this notification mandates prior environmental clearance for certain new or expanding projects listed in the schedule. The process includes screening, scoping, public consultation, and appraisal. Subsequent notifications, such as those issued in 2016, introduced mechanisms for integrating environmental conditions into building permissions for specific real estate and urban infrastructure projects.

National Green Tribunal Act, 2010

This Act establishes the National Green Tribunal (NGT) for the effective and expeditious disposal of environmental disputes. The NGT has jurisdiction over matters relating to environmental protection, conservation of forests, and enforcement of legal rights related to the environment. It is not bound by the Code of Civil Procedure, 1908, and is guided by the principles of natural justice.

National Environmental Policy, 2006

The policy outlines India's approach to environmental conservation and sustainable development. Its objectives include intra- and inter-generational equity, integration of environmental concerns into economic development, efficiency in resource use, and strengthening environmental governance. It builds upon prior policies and reflects constitutional mandates under Articles 48A and 51A(g).

The Water (Prevention and Control of Pollution) Act, 1974

This legislation seeks to prevent and control water pollution through the establishment of Central and State Pollution Control Boards. Industries discharging effluents are required to obtain prior consent from the respective State Pollution Control Board and comply with prescribed standards.

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

The Act provides for the prevention, control, and abatement of air pollution. Any industry operating in an air pollution control area must obtain consent from the State Pollution Control Board and ensure that emissions remain within prescribed limits.

The Noise Pollution (Regulation and Control) Rules, 2000

These rules govern permissible noise levels across industrial, commercial, residential, and silence zones. Silent zones are defined as areas within 100 meters of schools, hospitals, and courts. Non-compliance is penalized under the Environment (Protection) Act, 1986.

Solid Waste Management Rules, 2016

Superseding the Municipal Solid Wastes (Management and Handling) Rules, 2000, these rules mandate segregation, storage, collection, and disposal of waste by all waste generators. They also require separate handling of construction and demolition debris, and the imposition of user charges for waste management services by local authorities.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

These rules regulate the safe handling, transportation, storage, treatment, and disposal of hazardous wastes. Occupiers and facility operators must obtain authorization from the State Pollution Control Boards. They also govern import and export of hazardous wastes and impose liability for environmental damage caused due to improper handling.

National Environmental Policy, 2006

The National Environmental Policy, 2006 was formulated to strengthen and build upon the existing environmental policies by addressing gaps identified through accumulated experience and evolving ecological priorities. The policy represents India's reaffirmed commitment to environmental protection, as enshrined in Articles 48A and 51A(g) of the Constitution and reinforced through judicial interpretations of Article 21 (Right to Life).

Framed through extensive consultations within the Government and expert stakeholders, the policy aims to integrate environmental concerns into economic and social development planning. Its core principle is that conservation of environmental resources must contribute directly to improving the livelihoods of those who depend on them, thereby promoting sustainable development.

The key objectives of the policy include:

- Conservation of critical environmental resources;
- Ensuring intra-generational equity, particularly livelihood security for the poor;
- Promoting inter-generational equity;
- Integrating environmental considerations into economic and social development;
- Enhancing the efficiency of environmental resource use;
- Strengthening environmental governance; and
- Augmenting financial and institutional resources for environmental conservation.

National Green Tribunal Act, 2010

The National Green Tribunal Act, 2010 provides for the establishment of the National Green Tribunal (NGT) for the effective and expeditious disposal of cases relating to environmental protection, conservation of forests and other natural resources, and the enforcement of legal rights relating to the environment. The NGT is also empowered to grant relief and compensation for damages to persons and property arising from environmental harm. The Tribunal is guided by the principles of natural justice and is not bound by the procedure prescribed under the Code of Civil Procedure, 1908, thereby ensuring a more accessible and efficient forum for environmental litigation. It has been mandated to endeavour to dispose of applications or appeals within six months from the date of filing.

To improve regional accessibility, the NGT operates through multiple benches. While New Delhi serves as the Principal Bench, additional benches are located at Bhopal, Pune, Kolkata, Allahabad, and Chennai, and follow a circuit procedure as necessary. The establishment of the NGT is intended to provide speedy environmental justice, reduce the burden on conventional courts, and strengthen India's institutional capacity to address environmental concerns.

TAX RELATED LEGISLATIONS:

Goods and Service Tax (GST)

Goods and Services Tax (GST) is a comprehensive, destination-based indirect tax levied on the supply of goods and services across India. Introduced pursuant to the Constitution (One Hundred and First Amendment) Act, 2016 and effective from July 1, 2017, GST subsumes various central and state indirect taxes such as Central Excise Duty, Service Tax, Value Added Tax (VAT), Central Sales Tax, Entry Tax, Luxury Tax, and other local levies. It is governed by a dual model under which the Central Government levies Central GST (CGST) and the State Governments/Union Territories levy State GST (SGST)/Union Territory GST (UTGST) on intra-state supplies, while Integrated GST (IGST) is levied on inter-state supplies. The GST regime is governed by key legislations including the CGST Act, SGST/UTGST Acts, IGST Act and the Compensation to States Act, 2017, along with corresponding rules framed thereunder. The GST Council, constituted under Article 279A of the Constitution, serves as the key decision-making body for all GST-related policy matters.

Integrated Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a central legislation enacted to levy and collect tax on the supply of goods and/or services in the course of inter-State trade or commerce. IGST is administered by the Central Government and is applicable to all inter-State transactions, including imports and exports. The Act lays down rules for determining the place of supply, which is critical for deciding the nature of the transaction—whether it is intra-State or inter-State. In the case of goods, the place of supply is the location where the movement of goods terminates for delivery to the recipient. For services, the place of supply rules varies depending on whether both the supplier and recipient are located in India or where either party is outside India. The IGST Act incorporates provisions related to assessment, audit, time of supply, invoicing, maintenance of accounts and records, valuation, adjudication, and appeals, which are largely aligned with the provisions of the Central Goods and Services Tax Act, 2017. Further, the Company is also subject to the respective State GST legislations, including the Maharashtra Goods and Services Tax Act, 2017 and the Odisha Goods and Services Tax Act, 2017, for the levy and collection of tax on intra-State supplies of goods and services.

Customs Act, 1962 and the Customs Tariff Act, 1975

The Customs Act, 1962 governs the levy and collection of duties on goods imported into or exported from India. It lays down the legal framework for import/export procedures, assessment, valuation, confiscation, penalties, and adjudication. Any entity engaged in import or export activities is required to register under this Act and obtain an Importer Exporter Code (IEC). Complementing this, the Customs Tariff Act, 1975 prescribes the applicable rates of customs duties and provides the classification of goods under various tariff heads for the purpose of levy. Together, these Acts form the statutory basis for regulating cross-border trade and ensuring compliance with customs procedures in India.

Income Tax Act, 1961

The Income Tax Act, 1961 governs the taxation of individuals, corporates, firms, and other entities in India. It provides the framework for computation of taxable income, applicable tax rates, and the availment of deductions, exemptions, and rebates. The Act mandates the maintenance of books of accounts and supporting records, filing of annual income tax returns, and compliance with audit and assessment procedures. It also imposes penalties for non-compliance and facilitates the collection and recovery of taxes. The Act is administered by the Income Tax Department under the Central Board of Direct Taxes (CBDT).

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979

This Act provides for the levy and collection of profession tax from individuals engaged in various professions, trades, callings, and employments in the State of West Bengal. Applicable to salaried employees, government servants, and self-employed professionals such as doctors, lawyers, and chartered accountants, the tax is imposed based on prescribed income slabs. Employers are required to deduct and deposit the tax on behalf of their employees and maintain relevant registers. The Act empowers the State Government to determine rates, grant exemptions in public interest, and enforce compliance through penalties and inspections.

Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975

Professional tax is levied on individuals engaged in any profession, trade, vocation, or employment in India. The power to impose and collect professional tax rests with the State Governments under List II of the Constitution, and each state frames its own structure and slabs. This tax is applicable on income from salaries, wages, business profits, or professional earnings. States such as Maharashtra, Karnataka, Tamil Nadu, and Andhra Pradesh have their own professional tax regimes, which apply to every person practicing a profession, carrying on a trade, or holding any public or private employment within the state. Certain exemptions are provided under state laws, including for individuals aged 65 years and above, persons with disabilities exceeding 40%, and parents of physically or mentally disabled children. For salaried individuals, the employer is responsible for deducting professional tax from wages before payment and remitting it to the authorities. Employers must obtain registration from the prescribed authority for compliance. Individuals liable to pay professional tax directly (other than salaried employees) are required to secure a certificate of enrolment from the assessing authority.

The Delhi State Tax on Professions, Trades, Callings and Employments Act of 1975

The Delhi State Tax on Professions, Trades, Callings and Employments Act, 1975 (the “Act”) empowers the Government of the National Capital Territory of Delhi to levy and collect a tax on professions, trades, callings, and employments. The Act applies to individuals engaged in any profession, trade, or employment within Delhi, including salaried employees, business owners, and professionals. The tax is charged based on income slabs notified by the State Government and is payable by every person exercising such activities, subject to specified exemptions. Under the Act, employers are required to deduct professional tax from the salaries or wages of employees and remit the same to the prescribed authority. Employers must obtain registration under the Act, while individuals liable to pay professional tax directly (other than salaried employees) must secure a certificate of enrolment. Certain categories, such as senior citizens above the specified age and persons with disabilities, are exempt from payment. Non-compliance may attract penalties and interest under the provisions of the Act.

INTELLECTUAL PROPERTY LEGISLATIONS:

Intellectual Property Rights in India are governed by various legislations that provide legal protection to creations of the human intellect, such as inventions, designs, and brand identities. Key statutes include the Patents Act, 1970, the Trade Marks Act, 1999, and the Designs Act, 2000, which collectively aim to safeguard innovation, ensure fair competition, and encourage creative advancement.

The Patents Act, 1970

The Patents Act, 1970 governs the grant and enforcement of patent rights in India. A patent confers an exclusive right to the patentee to manufacture, use, sell, or import the patented product or process for a limited period, generally 20 years, in exchange for complete public disclosure of the invention. An invention under this Act must be novel, involve an inventive step, and be capable of industrial application. The Act also lays down procedures for application, examination, opposition, grant, and revocation of patents.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the registration, protection, and enforcement of trademarks in India. It grants exclusive rights to registered proprietors over use of their marks, including names, logos, symbols, or combinations thereof, used to identify goods or services. The Act prohibits the registration of deceptively similar or descriptive marks and provides civil and criminal remedies against infringement, falsification, and unauthorized use of trademarks. It also includes provisions related to assignment, licensing, and renewal of registered trademarks.

The Designs Act, 2000

The Designs Act, 2000 governs the protection of industrial designs, which refer to features of shape, configuration, pattern, ornament, or composition of lines or colours applied to an article. The Act aims to promote innovation in aesthetics by granting exclusive rights to the registered design holder for a term of 10 years, extendable by an additional 5 years. It also provides a simplified process for design registration and

remedies against infringement. The Act aligns with international standards, including the TRIPS Agreement.

FOREIGN TRADE REGULATIONS:

India's foreign exchange and trade ecosystem is primarily governed by several statutes and regulations that oversee foreign investments, international trade, and overseas ventures by Indian entities. The key legal frameworks include:

Foreign Exchange Management Act, 1999 (“FEMA”) and Related Regulations

The Foreign Exchange Management Act, 1999 governs foreign exchange transactions in India and empowers the Reserve Bank of India (“RBI”) to regulate capital account and current account transactions, foreign direct investment (“FDI”), and outbound investments. FEMA allows FDI under the automatic route within specified sectoral caps, requiring no prior approval from RBI. Investments exceeding sectoral caps or not covered under the automatic route require prior approval from relevant authorities such as the RBI or Department for Promotion of Industry and Internal Trade (“DPIIT”).

Further, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prohibit, restrict, or regulate investments by non-residents. These rules prescribe the framework for issuance and transfer of equity instruments by Indian entities to persons resident outside India.

Overseas Investment by Indian Entities

Overseas investments by Indian entities are regulated under FEMA, specifically governed by the Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022, and the Overseas Investment Directions, 2022 (notified by RBI via A.P. (DIR Series) Circular No. 12 dated August 22, 2022). These provisions replaced earlier regulations and provide a unified framework for investment in equity capital, debt instruments, or acquisition of immovable property abroad by person's resident in India. They also outline sectoral conditions, permissible jurisdictions, limits, and reporting requirements.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDR Act”)

The FTDR Act empowers the Central Government to formulate and amend the export and import policy to promote foreign trade. It also enables the government to impose restrictions, prohibitions, or regulations on imports and exports of specific goods or services. Under the Act, it is mandatory for any person or company undertaking export or import to obtain an Importer Exporter Code (IEC), unless exempted. Non-compliance with IEC requirements may attract penalties under the Act.

Foreign Trade Policy, 2023

The Foreign Trade Policy, 2023, issued under the FTDR Act, came into effect from April 1, 2023, and will remain in operation until amended. It lays down a comprehensive framework for the regulation and promotion of exports and imports, including incentive schemes, procedural simplifications, and export promotion capital goods provisions. The policy emphasizes trade facilitation, e-commerce exports, and integration with global value chains.

Foreign Institutional Investors (FII) Ownership Restrictions

Under the Portfolio Investment Scheme, the aggregate holding of all FIIs and their sub-accounts in an Indian company is capped at 24% of the paid-up capital, which may be increased up to the sectoral cap applicable to FDI in that sector, subject to board and shareholder approval via a special resolution. Further, no single FII or sub-account may hold more than 10% of the total paid-up capital of the investee company.

OTHER APPLICABLE LAWS:

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (“IBC”) provides a unified legal framework for resolving insolvency and bankruptcy matters relating to companies, limited liability partnerships, unlimited liability partnerships, and individuals. The Code aims to ensure a time-bound resolution process that maximizes asset value, promotes entrepreneurship, and balances the interests of all stakeholders.

The IBC empowers any creditor—whether financial, operational, secured, or unsecured—or the corporate debtor itself, to initiate the Corporate Insolvency Resolution Process (“CIRP”) before the adjudicating authority in the event of default, subject to the prescribed monetary threshold. Upon admission of the application, the CIRP must be completed within 180 days, extendable by 90 days, failing which liquidation proceedings may commence.

Municipality Laws

Pursuant to the Seventy-Fourth Amendment to the Constitution of India, the State Legislatures are empowered to confer authority upon Municipalities, as defined under Article 243Q, to implement schemes and discharge functions relating to matters enumerated in the Twelfth Schedule of the Constitution. These matters include the regulation of public health, sanitation, and other civic services.

In line with this constitutional framework, various State Governments have enacted municipal laws empowering local bodies to regulate public health. This includes the issuance of health trade licenses for establishments such as eating outlets, and the enforcement of conditions related to such licenses. These laws also prescribe penalties for non-compliance with applicable municipal health regulations.

Approvals from Local Authorities

Setting up a factory, manufacturing unit, or housing development in India requires obtaining approvals from relevant local authorities. For units outside municipal limits, approvals must be secured from local Panchayats, while those within city limits require clearances from the concerned Metropolitan Development Authority. In addition, statutory consents from the State Pollution Control Board, State Electricity Board, State Excise Department, and relevant commercial tax authorities must be obtained prior to commencement of construction or operations.

These approvals are essential to ensure compliance with applicable land use regulations, building norms, environmental standards, and operational licenses. Failure to obtain requisite permissions or comply with stipulated conditions may result in penalties, suspension of activities, or legal proceedings under applicable state or municipal laws.

The West Bengal Shops and Establishments Act, 1963

The West Bengal Shops and Establishments Act, 1963 is a state-level legislation that comprehensively regulates the working conditions and employment terms in shops, commercial establishments, restaurants, theatres, and other such enterprises operating in West Bengal. The Act mandates the registration and licensing of all such establishments, prescribes maximum working hours and entitlements for employees like paid holidays and leave, lays down basic health and safety standards for the workplace, requires timely payment of wages and overtime compensation, and empowers the government to appoint inspectors to enforce compliance, with penalties for violations. As a comprehensive framework governing the employment practices and workplace environment in the commercial sector of West Bengal, compliance with the Shops and Establishments Act is mandatory for all relevant establishments in the state.

Delhi Shops and Establishments Act, 1954

The Delhi Shops and Establishments Act, 1954 (“**Delhi Shops Act**”) governs the regulation of conditions of work and employment in shops, commercial establishments, restaurants, theatres, and other establishments operating within the National Capital Territory of Delhi. The Act prescribes provisions relating to registration of establishments, working hours, weekly holidays, wages, leave entitlements, health and safety measures, and maintenance of records. Every establishment covered under the Act is required to obtain registration within the stipulated time and comply with its provisions to ensure fair labor practices and employee welfare. The Act also lays down norms for opening and closing hours, employment of young persons and women, and payment of

wages. Non-compliance with the Act may result in penalties, including fines and other enforcement actions by the labor authorities. For companies having offices or operations in Delhi, adherence to the Delhi Shops and Establishments Act, 1954 is essential to maintain statutory compliance and avoid regulatory risks.

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

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (“**Maharashtra Shops Act**”) governs the regulation of employment conditions in shops, commercial establishments, and other workplaces within the State of Maharashtra. This Act replaced the earlier Bombay Shops and Establishments Act, 1948 and introduced a simplified compliance framework. It prescribes provisions relating to registration of establishments, working hours, weekly holidays, leave entitlements, health and safety measures, and maintenance of records. The Act is primarily applicable to establishments employing ten or more workers, while smaller establishments are subject to basic registration requirements. The Maharashtra Shops Act also lays down norms for opening and closing hours, employment of women and young persons, and welfare measures for employees. Non-compliance with the Act may result in penalties, including fines and enforcement actions by the labor authorities. For companies operating in Maharashtra, adherence to this Act is essential to maintain statutory compliance and ensure fair labor practices.

Information Technology Act, 2000 and Rules Thereunder

The Information Technology Act, 2000 (“IT Act”) is the principal legislation in India governing electronic transactions, cyber security, and the legal framework for digital communication. The Act grants legal recognition to electronic records and digital signatures, thereby facilitating the use of electronic means for conducting business, enabling e-governance, and promoting digital commerce. It lays down provisions for the authentication, retention, and attribution of electronic records and ensures legal enforceability of digitally executed contracts and transactions. The IT Act also provides for the investigation and penalisation of offences involving the unauthorised access, misuse, or destruction of computer systems and data. It addresses a range of cybercrimes including hacking, identity theft, phishing, data breaches, cyber terrorism, and publication or transmission of obscene content in electronic form. The Act has extraterritorial applicability and extends to offences committed outside India if the act involves a computer, computer system, or network located in India.

The Act empowers the Central Government to intercept, monitor, or block access to information on computer systems or networks in the interest of sovereignty and integrity of India, defence and security of the State, public order, or for preventing incitement to the commission of any cognizable offence. It also provides for the appointment of adjudicating officers and the establishment of a Cyber Appellate Tribunal to adjudicate on matters relating to contraventions under the Act. The IT Act is supplemented by various rules framed thereunder. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 impose obligations on body corporates and firms engaged in commercial or professional activities to implement reasonable security practices and procedures for the protection of sensitive personal data or information. These rules also require entities to adopt privacy policies, seek consent for data collection, and provide grievance redressal mechanisms.

Further, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 impose compliance requirements on intermediaries, including social media platforms and digital content publishers. The rules mandate due diligence in content moderation, the establishment of grievance redressal mechanisms, and the appointment of designated officers for compliance, including a Chief Compliance Officer and a Resident Grievance Officer in the case of significant social media intermediaries. Non-compliance with the provisions of the IT Act and the rules framed thereunder may attract civil and criminal penalties, including monetary fines and imprisonment, depending on the nature and severity of the violation.

The Digital Personal Data Protection Act, 2023 (“DPDPA”)

The DPDPA provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. DPDPA is also applicable to processing of digital 213 personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. DPDPA stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use,

alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in DPDPA are required to appoint an independent data auditor who will evaluate their compliance with DPDPA.

[Remainder of the page has been intentionally left blank]

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘Pisa- Sotefin Parking Private Limited’ as private limited company in Kolkata under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated March 16, 2012, issued by Registrar of Companies, West Bengal at Kolkata. The name of the company was changed to ‘Sotefin Parking Private Limited’ pursuant to a special resolution dated October 21, 2016. A fresh certificate of incorporation consequent upon name change was granted to the Company on November 17, 2016. The name of the Company was further changed to Sotefin Bharat Private Limited pursuant to a special resolution dated December 12, 2024. A fresh certificate of incorporation consequent upon name change was granted to the Company on January 1, 2025. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Annual General Meeting held on September 26, 2025, and the name of our Company was changed to “Sotefin Bharat Limited”. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated November 28, 2025, was issued by the Central Processing Centre. The Corporate Identification Number of our company is U29221WB2012PLC175825. For change in registered office and other details please, see “*History and Certain Corporate Matters*” on page 238 of this Red Herring Prospectus.

Changes in the Registered Office

Our Company has its Registered Office at 72/B, Barakhola Kalikapur, Kolkata, West Bengal, India, 700099. Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date	Changed from	Changed to	Reason
March 30, 2017	Flat 1A, Block Periwinkle, Deeshari Estate, Madurdaha, Kolkata- 700107, West Bengal	Premises 1,Second Floor, Rajdanga Main Road, Kolkata- 700107, West Bengal	Operational Convenience
June 01, 2021	Premises 1,Second Floor, Rajdanga Main Road, Kolkata- 700107, West Bengal	72/B, Barakhola Kalikapur, Kolkata, West Bengal, India, 700099	Operational Convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To Manufacture and market fully Automatic / Semi-Automatic storage and Retrieval system for cars, heavy vehicles, port related activities, defence, and all other such sectors where company may think to provide full solution for Automated Storage and Retrieval System i.e. Design, Manufacture, Installation, Commissioning and Operational Maintenance.
2. The business of the company may be in the form of EPC, Cash, Contract, or as per the contract condition of client. The company may explore and execute projects under J. V, DBFOT, BOT, PPP, SPV, or any other arrangement as deem fit by the company.
3. The Automatic storage and retrieval system shall be for Indian Market as well as Global Market.

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Except as stated below, there have been no amendments in the Memorandum of Association of our Company since the last 10 years.

Date of Shareholder's resolution	Particulars
October 20, 2016	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "Pisa-Sotefin Parking Private Limited" to "Sotefin Parking Private Limited".
October 20, 2017	Clause V of the Memorandum of Association was amended to reflect increase of the authorized share capital of our Company from ₹50,00,000/- (Rupees Fifty Lakhs only) consisting of 5,00,000 (Five Lakh) Equity Shares of ₹10/- (Rupees Ten only) each to ₹1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 (Ten Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each.
July 19, 2022	Amendment to clause III(b), the "Ancillary Objects" clause of our MoA. In the ancillary object clause, subclause, 3 has been added.
May 17, 2024	Clause V of the Memorandum of Association was amended to reflect increase of the authorized share capital of our Company from ₹1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 (Ten Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs only) consisting of 12,00,000 (Twelve Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each.
December 12, 2024	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "Sotefin Parking Private Limited" to "Sotefin Bharat Private Limited".
May 19, 2025	Clause V of the Memorandum of Association was amended to reflect increase of the authorized share capital of our Company from ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs only) consisting of 12,00,000 (Twelve Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹25,00,00,000/- (Rupees Twenty Five Crores only) consisting of 2,50,00,000 (Two Crores Fifty Lakhs Only) Equity Shares of ₹10/- (Rupees Ten only) each.
October 04, 2025	Amendment to clause III(a) and clause III(b), the "Main Object" clause and the "Ancillary Objects" clause, respectively, of our MoA. In the main object clause, the Company has expanded its scope from manufacturing and marketing only semi-automatic parking systems for the Indian market to undertaking the design, manufacture, installation, commissioning and maintenance of fully and semi-automatic storage and retrieval systems for cars, heavy vehicles and other industrial, port and defence applications. The revised clause also permits execution of projects through EPC, BOT, PPP, JV and other contractual structures, and extends the Company's operations beyond India to global markets. In the ancillary object clause, subclauses, 4,5,6,7,8,9,10,11 and 12 have been added.
October 04, 2025	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "Sotefin Bharat Private Limited" to "Sotefin Bharat Limited".

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, 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 188, 244 and 271 respectively, of this Red Herring Prospectus.

Major events and milestones of our Company

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

Calendar Year	Achievement
2012	Incorporation of our Company as Pisa-Sotefin Parking Private Limited
2014	Bagged first order of Puzzle Parking System in Kolkata
2015	Bagged first order of Tower Parking in Mumbai
2016	Bagged order of Automated Multi Level Car Parking Facility for a tender from National Highways and Infrastructure Development Corporation Limited
2018	Bagged major project of Robotic Car Parking System for 630 car spaces in Mumbai Bagged first order of Automated Multi Level Car parking in Pune.
2021	Bagged order of Multilevel Electromechanical Car Parking System for a tender from Central Public Works Department (CPWD) Bagged first export order to USA
2022	Bagged order of Automated Car Parking Project for a tender from South Delhi Municipal Corporation (SDMC)
2024	Bagged order of Multilevel Electromechanical Car Parking System for a tender from Mumbai Metropolitan Region Development Authority (MMRDA) Bagged order of Multilevel Electromechanical Car Parking System for a tender from Brihanmumbai Municipal Corporation (BMC)
2025	Our Company obtained CE certification (TÜV) evidencing compliance with applicable European safety and quality standards Setup of Manufacturing Facility at Bagnan, Howrah Bagged first Automated Car Parking project in Dubai, UAE
2026	In Fiscal 2026, our Company's revenue exceeded ₹10,000 lakhs for the first time

Awards, accreditations, certifications and recognitions received by our Company:

As on the date of filing the Red Herring Prospectus, there are no key awards, accreditations and recognition received by our Company.

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost Overrun

There has been no time or cost over-run in respect of our business operations.

Capacity / Facility creation, location of plants

For details of Capacity / Facility creation, location of plants of our Company, see “*Our Business*” on page 188 of this Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 188 of this Red Herring Prospectus.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Except as disclosed in the chapter titled “**Restated Financial Information- Note 41**” on page RF26 of this Red Herring Prospectus, our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation

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

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years preceding the date of this Red Herring Prospectus.

Our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets as on the date of this Red Herring Prospectus.

Shareholders’ Agreements

Details of Shareholders’ Agreements

Subscription Cum Shareholders Agreement (“SSA”) dated October 04, 2025, amongst our Company, Incoming Investors, Promoters and Existing Specified Investors.

The SSA was executed to, inter alia, record the terms and conditions governing the subscription to equity shares of the Company by the Incoming Investors, and to set out the rights, obligations, protections and inter-se arrangements among the Shareholders with respect to the management, control, shareholding, transfer of securities and exit from the Company. The rights granted to the Incoming Investors under the SSA are also applicable, mutatis mutandis, to the Existing Specified Investors.

Key rights and obligations under the SSA include the following:

Subscription of Shares: Pursuant to the SSA, the Incoming Investors have subscribed to 6,31,943 equity shares of the Company, representing approximately 4.73% of the post-issue fully diluted equity share capital, at a subscription price of ₹160 per share aggregating to ₹10,11,10,880. The Existing Specified Investors continue to hold 44,87,109 equity shares, representing approximately 35.25% of the Company’s paid-up equity share capital, and are entitled to rights at par with the Incoming Investors under the SSA.

Rights relating to issue and transfer of shares: The Incoming Investors and Existing Specified Investors are entitled to customary investor protection rights including:

- (i) right of first offer and pre-emptive rights in respect of future issuances of securities;
- (ii) anti-dilution protection based on a broad-based weighted average mechanism (subject to exclusions);
- (iii) rights of first refusal in case of proposed transfers by Promoters; and
- (iv) tag-along rights in the event of transfer of shares by the Promoters to a third party. Transfers are subject to execution of a deed of adherence by the transferee.

Affirmative consent/reserved matters: The Company and the Promoters are required to obtain prior consent of the Incoming Investors and Existing Specified Investors for certain specified actions, including material deviations from the business plan, significant capital expenditure, borrowings beyond agreed thresholds, provision of guarantees, and other matters that may have a material adverse impact on the Company.

Exit rights: The Company and the Promoters have undertaken to provide an exit to the Incoming Investors and Existing Specified Investors within 18 months from the closing date, primarily through an initial public offering or offer for sale. In the event such exit is not completed within the stipulated timeframe, the Investors are entitled to an alternative exit through a third-party sale or buy-back by the Promoters at a valuation linked to the higher of (i) invested amount plus an IRR of 18% per annum, or (ii) fair value, or (iii) third-party sale price.

Liquidation preference: Upon the occurrence of a liquidation event, the Investors are entitled to receive, in priority to other shareholders, the higher of (i) 100% of the amounts invested plus an IRR of 18% per annum, or (ii) proceeds proportionate to their shareholding on a fully diluted basis, before any distribution is made to other shareholders.

Suspension: The parties to the SSA have waived and/or suspended their respective special rights, obligations and restrictions, such as transfer to non-affiliates, right of first refusal, investor's tag along rights, third party sale, that may be triggered under the SSA as a result of our Company undertaking the Issue.

The said suspension will commence from the date Company files the IPO documents (as defined therein) with SEBI and/or Stock Exchanges till the date of Consummation of IPO (as defined therein). The suspension of special rights and obligations under the SSA shall cease to have effect upon, either (a) the Company withdrawing the Draft Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations or in-principle approval for listing from the Stock Exchange(s), or (c) the prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO for any reasons whatsoever.

Termination: The SSA shall stand terminated upon consummation of an initial public offering and receipt of final listing and trading approvals from the stock exchanges, or earlier in accordance with its terms. Upon such termination, all special rights granted under the SSA shall cease, and the shareholding shall thereafter be governed solely by the Articles of Association and applicable law.

Other Material Agreements

1. *Framework Agreement dated May 17, 2017, as amended on January 23, 2023 (the "**Framework Agreement**"), executed between Sotefin SA and our Company, Sotefin Parking Private Limited (known as Sotefin Bharat Limited after conversion).*

Pursuant to the Framework Agreement, Sotefin SA and our Company have agreed to establish a broad contractual framework governing their commercial and operational relationship. The agreement sets out the overarching terms and conditions under which the parties may undertake specific assignments, supplies and/or services from time to time, which are to be implemented through separate work orders or purchase orders issued in accordance with the Framework Agreement. The agreement, as amended by the addendum, broadly governs the scope of engagement, commercial principles, pricing and payment terms, timelines, roles and responsibilities of the parties, and confidentiality obligations.

Further, during the subsistence of the Framework Agreement, the parties are required to conduct their activities in accordance with the agreed framework and are subject to customary restrictions and obligations as set out therein, including with respect to performance standards, compliance with applicable laws and protection of confidential information. The addendum amends and supplements certain commercial and operational terms of the original agreement, while expressly confirming that all other terms and conditions of the Framework Agreement remain valid, binding and in full force and effect.

The Framework Agreement contains customary provisions relating to representations and warranties, indemnity, limitation of liability, force majeure, governing law and dispute resolution, and may be terminated in accordance with its terms, including by mutual consent of the parties or upon the occurrence of specified termination events, without prejudice to rights and obligations accrued prior to such termination.

*Deed of Partnership dated June 23, 2020, as amended on January 12, 2022 ("**Partnership Deed**"), between Quality Heightcon Private Limited ("**Quality**") and Sotefin Parking Private Limited*

(“Sotefin”) (known as Sotefin Bharat Limited after conversion).

The Partnership Deed establishes an unincorporated joint venture named “Sotefin Parking Pvt. Ltd. - Quality Heightcon Pvt. Ltd. (Joint Venture)” for the execution of government-awarded multi-level and automated parking infrastructure projects. Under these agreements, both parties jointly undertake planning, design, procurement, execution, administration and financing obligations and are jointly and severally liable to the respective government authorities. Capital contribution and profit-sharing ratios are fixed at 51:49 (Quality:Sotefin) under the original deed and 30:70 under the amended deed, with all project related transactions routed exclusively through a designated JV bank account. The agreement also imposes strict restrictions requiring prior mutual written consent for activities such as alienation of JV interests, incurring debt, issuance of securities, reorganisation, or creation of encumbrances affecting the JV or its assets.

The Partnership Deed remains valid until the completion of each respective project, including the defect liability period and the settlement of all claims, and includes detailed provisions relating to exclusivity, confidentiality, governance and operational controls. It may be terminated by mutual consent, upon project completion, in the event of cancellation by the employer, or if a partner commits an uncured default or prolonged force majeure persists beyond six months. Upon termination, remaining capital assets are to be distributed in proportion to the applicable profit-sharing ratios, with a priority right granted to the non-exiting partner to purchase the exiting partner’s stake.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee

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

Key terms of other subsisting material agreements

Except as disclosed below and in *“Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation”* above, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Holding Company, Subsidiary Company Associate Company and Joint Ventures

As of the date of this Red Herring Prospectus, our Company does not have any holding company, subsidiary company, associate company or joint ventures.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

While certain of our Promoters and members of Promoter Group may be interested to the extent of the consideration paid by our Company in the form of lease rent to them and as disclosed in *“Our Promoter and Promoter Group—Interests of our Promoters”*, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company); and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

[Remainder of the page has been intentionally left blank]

OUR MANAGEMENT

Board of Directors

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. However, our Company may have more than 15 (fifteen) directors, if determined by our Company through a special resolution. As on the date of this Red Herring Prospectus, our Board of Directors consists of 6 (six) Directors, of which 1 (one) Director is a Managing Director, 2 (two) Executive Directors, out of which one of them is a woman director, and 3 (two) Directors are Non-Executive - Independent Directors. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus.

Sr. No.	Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
1	Arup Choudhuri Date of birth: January 19, 1963 Age (years): 63 Address: 42, Hospital Link Road, Eastern Park, Santoshpur, Kolkata 700075, West Bengal Occupation: Business Term: Three years commencing from May 19, 2025 Period of directorship: Since December 04, 2013 DIN: 03491600	Chairman and Managing Director	<i>Indian Companies</i> 1. Pisa International Private Limited 2. Paciano Hospitality Private Limited <i>Foreign Companies</i> NIL
2	Jignesh Pravinchandra Sanghavi Date of birth: June 30, 1969 Age (years): 56 Address: 601, Simran Apartment CHS, VBP Deshpande Marg, Near Union Bank of India, Vile Parle (East), Mumbai 400057, Maharashtra Occupation: Business Term: Three years commencing from May 19, 2025 Period of directorship: Since May 15, 2017 DIN: 02232988	Executive Director	<i>Indian Companies</i> 1. Avien Recyclers Private Limited 2. Ibrahma Technologies Limited 3. Krisha Infracore Private Limited 4. Ecotic Private Limited <i>Foreign Companies</i> NIL

Sr. No.	Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
3	Monalisa Ghosh Date of birth: December 23, 1977 Age (years): 48 Address: 4A, Premium Block, Deeshari Estate 1166, Madurdah, Kalikapur, Kolkata West Bengal- 700107 Occupation: Service Term: Since May 07, 2025, liable to retirement by rotation. Period of directorship: Since May 07, 2025 DIN: 03491551	Executive Director	<i>Indian Companies</i> 1. Pisa International Private Limited <i>Foreign Companies</i> NIL
4	Durga Shanker Mishra Date of birth: December 04, 1961 Age (years): 64 Address: B-4, Tower-4, Type-6, Kidwai Nagar East, South West Delhi 110023, Delhi Occupation: Service as retired Government servant Term: Three years commencing from September 01, 2025 Period of directorship: Since September 01, 2025 DIN: 02944212	Independent Director	<i>Indian Companies</i> 1. Patanjali Foods Limited 2. NDDDB Dairy Services <i>Foreign Companies</i> NIL
5	Sitaram Janardan Kunte Date of birth: November 03, 1961 Age (years): 64 Address: Flat No. 1403/1404, Mount Everest, A Wing, Bhakti Park, Near Imax Theatre, Wadala (East), Mumbai 400037, Mumbai City, Maharashtra Occupation: Service Term: Three years commencing from September 01, 2025 Period of directorship: Since September 01, 2025	Independent Director	<i>Indian Companies</i> 1. Protium Finance Limited 2. Afcons Infrastructure Limited 3. Performance Chemiserve Limited 4. Deepak Fertilisers And Petrochemicals Corporation Ltd <i>Foreign Companies</i> Nil

Sr. No.	Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
	DIN: 02670899		
	Girraj Prasad Garg	Independent Director	<i>Indian Companies</i> <i>NIL</i>
	Date of birth: November 01, 1964		<i>Foreign Companies</i>
	Age (years): 61		<i>NIL</i>
	Address: J-1401, Raheja Vistas, Raheja Vihar, Powai, Sakinaka, Mumbai, Maharashtra, 400072		
	Occupation: Service		
	Term: Three years commencing from November 01, 2025		
	Period of directorship: Since September 01, 2025		
	DIN: 08923522		

Arrangement or understanding with major shareholders, customers, suppliers or others

For details, please see “*History and Certain Corporate Matters*” on page 238 of this Red Herring Prospectus.

Brief profiles of our Directors

Arup Choudhuri is the Chairman and Managing Director of our Company. He attended Bachelor’s in Civil Engineering from the University of Calcutta in the year 1988. He has been associated with our Company as a director since 2013. Prior to that he has held leadership positions such as the vice president at Simplex Projects Limited. He holds over 25 years of experience as a structural engineer with innovative ideas. Additionally, he plays a significant role in our company in the areas of engineering design, project management, automated car parking and mechanized parking solutions.

Jignesh Pravinchandra Sanghavi is an Executive Director of our Company. He attended Bachelor’s in Civil Engineering from Mangalore University in the year 1990. Subsequently, he attended a Diploma in Business Management from K.C. College of Management studies in the year 1991. He further pursued a Diploma in Master in Construction Management from the National institute of Construction Management and Research in the year 1992. Simultaneously, he also completed a Diploma in Systems Management from Mumbai university in the year 1992 and he was awarded the diploma in the year 2002. He further pursued a Master of Administrative Management from the University of Mumbai in the year 1997. Subsequently, in the year 2004, he pursued a Diploma in Real Estate Management from Accommodation Times Institute of Real Estate Management. He is a fellow member of Fellow Institute of Valuers, Fellow Institute of Engineers. He is a member of Indian Water Works Association and Institute of Indian Concrete Association. He has been associated with our Company since 2017. He also has his own real estate ventures called Krisha Infrasol Private Limited and Relcon Realty LLP. He holds an experience of around 8 years in the field of infrastructure and real estate. In his capacity as an executive director, he has been instrumental in enhancing the strategic capabilities of our Company.

Monalisa Ghosh is an Executive Director of our Company. She completed her Doctorate in Business Administration from University of Groningen/University of Nijmegen, Europe in the year 2012. She has been associated with our Company since 2012. She has around 13 years on experience in the field of human resource management. Her extensive leadership experience in the field plays a significant role in the management of human resources of our Company.

Durga Shanker Mishra is an Independent Director of our Company. He completed his Bachelors in Technology in Electric Engineering from the Indian Institute of Technology, Kanpur in the year 1983. Subsequently, he pursued a Post Graduate Diploma in Human Resource Management from All India Management Association in the year 1994. Further, he pursued a Master's in Business Administration from University of Western Sydney in the year 2000. He also completed a Post Graduate Diploma in Governance, Democratization, And Public Policy from International Institute of Social Studies, Netherlands in the year 2007. He is a fellow member at the Institute of Directors and Institution of Engineers. He has an extensive experience of around 40 years in the Indian Administrative Service where he has served positions from Sub Divisional Magistrate in the State Government to the Chief Secretary, Government of Uttar Pradesh and Secretary to Government of India during his tenure. He has been associated with our Company since 2025.

Sitaram Janardan Kunte is an Independent Director of our Company. He attended the Delhi School of Economics, Delhi University, where he earned a Master of Arts in Economics in the year 1984. He later completed a Master of Social Sciences in Public Economic Management from the University of Birmingham, United Kingdom, in the year 1997 under a scholarship from the United Kingdom Government through the Colombo Plan. He also holds a Bachelor of Laws from Mumbai University in the year 2009 and completed a Certificate Program in Public Policy at Syracuse University, United States of America, in the year 2011. He has an extensive experience of over 35 years in the Indian Administrative Services from Assistant Collector to Principal Advisor of Honourable Chief Minister of Maharashtra. He has been associated with our Company since 2025.

Girraj Prasad Garg is an Independent Director of our Company. He completed his Civil Engineering from The Institute of Engineers (India) in the year 1987. Subsequently, he pursued Master's in Business Administration from Indira Gandhi National Open University in the year 1997. Further, he completed his Bachelors of Law from University of Mumbai in the year 2014. He has been associated with our Company since November 01, 2025. He has over 30 years of experience as an Executive Director and Chief General Manager of SEBI. He played a key role in the establishment of National Institute of Securities Market. He has also headed departments like Treasury and Accounts, Office of Investor Assistance and Education and Central Public Information office.

Relationship between Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other as on the date of filing this Red Herring Prospectus.

Confirmations

None of our Directors are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors are or were director of any listed company which have been or were delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

No proceedings/investigations have been initiated by SEBI against Company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company

Arrangements and Understanding with Major Shareholders

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

Employment or Service Agreement with our Director

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of Directors

(a) Appointment and remuneration details of our Managing Director

Arup Choudhuri was appointed as the Managing Director of our Company pursuant to a shareholder's resolution dated May 19, 2025, and board resolution dated April 03, 2025. He has been the Director of our Company since December 04, 2013. He was paid a remuneration of ₹51.00 Lakhs for the financial year ended March 31, 2026.

Details of the remuneration that Arup Choudhuri is entitled to, and the other terms of his appointment, as approved by the Shareholders by their resolution, dated September 26, 2025, are enumerated below:

Component	Remuneration Details (in ₹)
Salary	5,00,000 per month

(b) Appointment and remuneration payable to our Executive Directors

Jignesh Pravinchandra Sanghavi

Jignesh Pravinchandra Sanghavi was appointed as an Executive Director of our Company pursuant to a shareholder's resolution dated May 19, 2025 and board resolution dated May 19, 2025. He has been the Director of our Company since May 15, 2017. He was paid a remuneration of ₹ 45.00 lakhs for Fiscal 2026.

Details of the remuneration that Jignesh Pravinchandra Sanghavi is entitled to, and the other terms of his appointment, as approved by the Shareholders by the resolution dated September 26, 2025, are enumerated below:

Component	Remuneration Details (in ₹)
Salary	4,50,000 per month

Monalisa Ghosh

Monalisa Ghosh was appointed as an Additional Director of our Company pursuant to a board resolution dated May 07, 2025 and shareholders' resolution dated September 26, 2025. She has been a Director of our Company since May 07, 2025. She was paid a remuneration of ₹ 24.31 lakhs for Fiscal 2026.

Details of the remuneration that Monalisa Ghosh is entitled to, and the other terms of his appointment, as approved by the Shareholders by their resolutions, each dated September 26, 2025, are enumerated below:

Component	Remuneration Details (in ₹)
Salary	2,50,000 per month

Sitting fees and commission paid to our Non-Executive Directors and Independent Directors

Pursuant to resolution dated August 01, 2025 passed by our Board each Independent Director is entitled to receive sitting fees of ₹40,000 for attending each meeting of the Board and ₹ 25,000 for attending each committee meeting of the Board.

The following sitting fees have been paid during Fiscal 2026:

Particulars	Amount (₹ in lakhs)
Durga Shankar Mishra	2.35
Sitaram Kunte	2.75
Girraj Prasad Garg	2.75

Payment or benefit to Directors of our Company

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

Remuneration paid or payable to our Directors from our Subsidiary

As on the date of this Red Herring Prospectus, our Company has no Subsidiary hence, remuneration paid to our directors by our subsidiary is not applicable.

Bonus or profit-sharing plan for the Directors

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Shareholding of our Directors in our Company

Except as stated below, none of our Directors hold any Equity Shares of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Jignesh Pravinchandra Sanghavi	27,47,085	20.56

Contingent and/or deferred compensation payable to our Directors

There is no contingent or deferred compensation accrued for Fiscal 2026 and payable later to our Directors.

Loans to Directors

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

Borrowing Powers of our Board of Directors

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a special resolution of the Shareholders of our Company passed in their Extra Ordinary General Meeting held on October 04, 2025 in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 500 Crore (Rupees Five Hundred Crore only).

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them.

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

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" on page 268 and 260, respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

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

Certain of our Promoters/ directors have extended personal guarantees towards the secured loans availed by our Company. For further details, please see – "*Financial Indebtedness*" on page 292.

Interest in Property and Business

Except as stated in the chapter titled "*Restated Financial Information – Note 33 – Restated Related Party Transactions*" on page RF22 & 23 of this Red Herring Prospectus our Directors do not have any other interest in the business of our Company.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of the Company and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

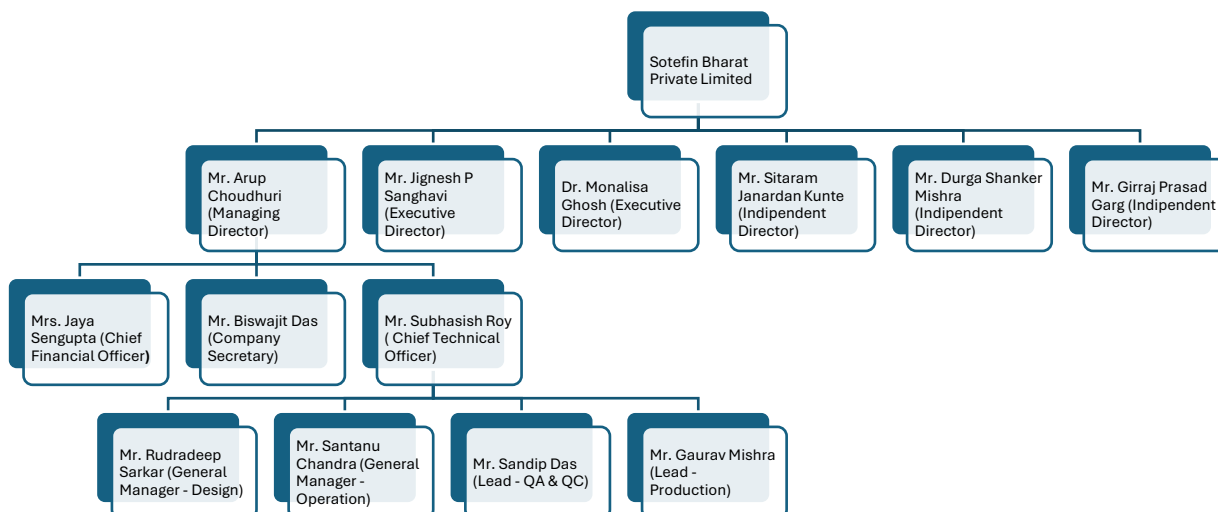
Changes in our Board during the last three years.

The changes in our Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below:

Name of Director	Date	Reason
Arup Choudhuri	May 19, 2025	Change in designation from Director to Managing Director
Jignesh Pravinchandra Sanghavi	May 18, 2025	Resignation as the Director
Jignesh Pravinchandra Sanghavi	May 19, 2025	Appointment as an Executive Director
Monalisa Ghosh	May 07, 2025	Appointment as an Additional Director
Monalisa Ghosh	September 26, 2025	Change in designation from Additional Director to Executive Director
Durga Shanker Mishra	September 01, 2025	Appointment as an Independent Director
Sitaram Janardan Kunte	September 01, 2025	Appointment as an Independent Director
Girraj Prasad Garg	November 01, 2025	Appointment as an Independent Director

Management Organization Structure

The set forth is the management organization structure of our Company:



Corporate Governance

As on the date of this Red Herring Prospectus, our Board of Directors consists of 6 (six) Directors, of which 1 (one) Director is a Managing Director, 2 (two) Executive Director out of which one is a Woman Director and 3 (three) Directors are Non-Executive-Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable. Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders Relationship Committee; and
- (d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted on December 08, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

Sr. No.	Name of the Director	Designation	Designation in the committee
1.	Mr. Girraj Prasad Garg	Independent Director	Chairman
2.	Mr. Sitaram Kunte	Independent Director	Member
3.	Mr. Durga Shanker Mishra	Independent Director	Member
4.	Mr. Arup Choudhuri	Chairman and Managing Director	Member

Terms of the Audit Committee

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

- (a) oversight of the financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (b) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

- (e) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (f) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- (g) reviewing, with the management half-yearly and annual financial statements before submission to the Board for approval;
- (h) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (i) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (j) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- (k) scrutiny of inter-corporate loans and investments;
- (l) valuation of undertakings or assets of the Company, wherever it is necessary;
- (m) evaluation of internal financial controls and risk management systems;
- (n) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (o) 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;
- (p) discussion with internal auditors of any significant findings and follow up there on;
- (q) 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;
- (r) 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;
- (s) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (t) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) reviewing the functioning of the whistle blower mechanism;
- (v) monitoring the end use of funds raised through public offers and related matters;
- (w) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (x) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (y) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹10,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing, if applicable;
- (z) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as

- and when amended from time to time;
- (aa) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
- (bb) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (cc) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (dd) Approve all related party transactions and subsequent material modifications.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on December 08, 2025. The Nomination and Remuneration Committee is in Compliance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The Nomination and Remuneration Committee currently consists of:

Sr. No.	Name of the Director	Designation	Designation in the committee
1.	Mr. Sitaram Kunte	Independent Director	Chairman
2.	Mr. Girraj Parad Garg	Independent Director	Member
3.	Mr. Durga Shanker Mishra	Independent Director	Member
4.	Mr. Arup Choudhuri	Chairman and Managing Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
 - Devising a policy on Board diversity;
 - identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

- Analysing, monitoring and reviewing various human resource and compensation matters;
- Deciding 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;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- 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:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted on December 08,2025 . The Stakeholders'

Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

Sr. No.	Name of the Director	Designation	Designation in the committee
1.	Durga Shanker Mishra	Independent Director	Chairman
2.	Girraj Prasad Garg	Independent Director	Member
3.	Jignesh Pravinchandra Sanghavi	Director	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

- Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares or debentures, including non-receipt of share;
- or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- Review of measures taken for effective exercise of voting rights by members;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- 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 members of the company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on December 08 , 2025 . The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of Members
1.	Arup Choudhuri	Chairman and Managing Director	Chairman
2.	Monalisa Ghosh	Director	Member

3.	Durga Shanker Mishra	Independent Director	Member

Terms of the Reference of Corporate Social Responsibility Committee

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time;

Key Managerial Personnel

Other than the Managing Director whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus are set forth below:

Jaya Sengupta, aged 58 years, is the Chief Financial Officer of our Company and has been associated with our Company since March 03, 2025. She holds a Bachelor's Degree in Commerce from Calcutta University in the year 1988. She pursued the Chartered Accountant course from the Institute of Chartered Accountants of India in the year 1992. She holds a Diploma in Business Management from the Narsi Monji Institute of Management in the year 2009. She has over 25 years of experience in financial management, reporting, and compliance across diverse industries. She has been instrumental in overseeing the financial management of our Company. She has held leadership positions at several organizations such as Otis Elevator Company India Ltd., Medica Super specialty Hospital, Kolkata, Institute of Neurosciences Kolkata, Price Waterhouse and Development Consultants, etc. . She received a gross remuneration of ₹18.01 Lakhs in the financial year ended March 31, 2026.

Biswajit Das, aged 43 years, is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since May 12, 2025. He holds a bachelor's degree in commerce from University of Calcutta which he obtained in the year 2004. Subsequently, he completed Master's in Commerce in the year 2006. He is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India. He also holds certificate of membership from the Institute of Cost Accountant of India. In his approximately 2years of experience, he has held managerial positions at Companies like Gourika India Limited and 4sight Medicare Private Limited. He received a gross remuneration of ₹9.51 Lakhs in the financial year ended March 31, 2026.

Subhasish Roy, aged 38 years, is the Chief Technology Officer in the Company. He has been associated with our Company since May 1, 2016. He pursued a Bachelor's in Technology in Electronics and Instrumentation from College of engineering and Management, Kolaghat in the year 2010. He is responsible for managing the product lifecycle, overseeing product development and innovation, coordinating with cross-functional teams, and ensuring alignment with market and customer requirements. In his experience of around 15 years, he was previously associated with Simpark Infrastructure Private Limited, SMS Parking Solutions Private Limited. He received a gross remuneration of ₹12.31 Lakhs in the financial year ended March 31, 2026.

Senior Management Personnel

Rudradeep Sarkar, aged 36 years, is the General Manager- Design of our Company and has been associated with our Company since August 5, 2021. He has Completed his Bachelor of Technology in Mechanical Engineering from West Bengal University of technology in the year 2013. He is responsible for overseeing project execution, coordinating cross-functional teams, ensuring operational efficiency, and driving strategic initiatives to enhance service delivery and client satisfaction. He has experience of around 8 years. He was previously associated with Eskay Elevators (I) Private Limited, Eros Elevators & Escalators Private Limited and City lifts India Ltd. He received a gross remuneration of ₹14.87 Lakhs in the financial year ended March 31,

2026.

Sandip Das aged 33 years, is the Lead- QA and QC of our Company and has been associated with our Company since May 07, 2025. He has Completed his Bachelor of Technology in Mechanical Engineering from Maulana Abul Kalam Azad University of Technology, West Bengal, in the year 2016. He is responsible for ensuring adherence to quality standards across project deliverables, implementing quality control processes, conducting inspections and audits, identifying areas of improvement, and supporting continuous quality enhancement throughout the organization. He was previously associated with BMW Industries Limited, Bureau Veritas among others .He received a gross remuneration of ₹6.42 Lakhs in the financial year ended March 31, 2026.

Santanu Chanda aged 50 years, is the General Manager- Operation of our Company and has been associated with our Company since August 1, 2021. He has completed his Bachelor of Technology in Civil Engineering from Nagpur University in the year 2000. He is responsible for overseeing project execution, quality control, and overall operational management within the Company. Prior to his appointment in our Company, he was associated with Simplex Project Limited. He received a gross remuneration of ₹18.13 Lakhs in the financial year ended March 31, 2026.

Gaurav Mishra aged 33 years, is the Lead-Production of our Company and has been associated with our Company since July 01, 2021. He has completed his Bachelor of Technology in Mechanical Engineering from National Institute of Technology Durgapur, West Bengal in the year 2015. He is responsible for overseeing production planning and execution. Prior to his appointment in our Company, he was associated with Bhushan Steel Limited as an Executive. He received a gross remuneration of ₹12.04 Lakhs in the financial year ended March 31, 2026.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of our Company and the Key Managerial Personnel and Senior Management of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest the between lessor of the immovable properties (crucial for operations) of the Company and the Key Managerial Person and Senior Management of our Company.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

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

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Red Herring Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management

As on date of the Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management

Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There are no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of his remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel.

Shareholding of Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel and Senior Management Personnel hold any equity shares in our Company.

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

Except as disclosed below and as disclosed in “*Changes in the Board in the last three years*” on page 251 of this Red Herring Prospectus, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

Name of Key Managerial Personnel/ Senior Management Personnel	Date	Reason
Jaya Sengupta	March 3, 2025	Appointment as a Chief Financial Officer
Biswajit Das	May 12, 2025	Appointment as a Company Secretary and Compliance Officer
Subhasish Roy	October 01, 2025	Appointment as a Chief Technology Officer
Sandip Das	October 01, 2025	Appointment as a Lead-Quality Assurance and Quality Check
Gaurav Mishra	October 01, 2025	Appointed as Lead-Production
Shantanu Chanda	October 01, 2025	Appointed as the General Manager-Operation
Rudradeep Sarkar	October 01, 2025	Appointed as the General Manager-Design

Employee Stock Options and Stock Purchase Schemes

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management since its incorporation or is intended to be paid or given, as on the date of filing of this Red Herring Prospectus other than in the ordinary course of their employment.

[Remainder of the page has been intentionally left blank]

OUR PROMOTERS AND PROMOTER GROUP

Arup Choudhuri, Jignesh Pravinchandra Sanghavi and Pisa International Private Limited are our Promoters. As on the date of this Red Herring Prospectus, our Promoters hold an aggregate of 54,94,170 Equity Shares bearing face value of ₹ 10 each, comprising 41.12% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For further details, see “*Capital Structure – Notes to Capital Structure – History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding – Build-up of Promoters’ shareholding in our Company*” on page 87.

Details of our Individual Promoter

Arup Choudhuri



Arup Choudhuri, born on January 19, 1963, aged 63 years. He resides at 42, Hospital Link Road, Eastern Park, Santoshpur, Kolkata 700075, West Bengal.

Permanent Account Number: AAGPC2831F

Other Ventures

1. Pisa International Private Limited
2. Paciano Hospitality Private Limited

For the complete profile of Arup Choudhuri, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see “*Our Management – Board of Directors*” on page 244 of this Red Herring Prospectus.

Jignesh Pravinchandra Sanghavi



Jignesh Pravinchandra Sanghavi, born on June 30, 1969, aged 56 years. She resides at 601, Simran Apartments CHS, VBP Deshpande Marg, Near Union Bank of India, Vile Parle (East), Mumbai 400057, Maharashtra.

Permanent Account Number: ADFPS8856G

Other Ventures

1. Avien Recyclers Private Limited
2. Ibrahma Technologies Limited
3. Krisha Infrsol Private Limited
4. Ecostic Private Limited

For the complete profile of Jignesh Pravinchandra Sanghavi, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see “*Our Management – Board of Directors*” on page 244 of this Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, driving license and passport number of our Individual Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring

Prospectus.

Details of our Corporate Promoter

Pisa International Private Limited (“Pisa”)

Corporate information

Pisa was incorporated as a private company limited by shares named “Pisa International Private Limited” on April 25, 2011, under the Companies Act, 1956, with the Registrar of Companies, West Bengal at Kolkata. Its corporate identification number is U74999WB2011PTC161960 and PAN is AAFCP9936J. The registered office of PISA is situated at 72/B, Barakhola Kalikapur, Kolkata 700099, West Bengal, India.

Nature of business

Pisa acts as service providers, advisors, consultants, and processors in information technology, job placement, finance, insurance, civil construction, accounting, audits, data processing, marketing, and business process outsourcing. It also offers IT-enabled services, legal services, HR, e-commerce, website development, project consultancy, and engages in acquiring, developing, buying, and selling real estate, lands, buildings, warehouses, and related properties.

Board of directors

The board of directors of Pisa, as on the date of this Red Herring Prospectus, are as follows:

S. No.	Name	Designation
1.	Arup Choudhuri	Director
2.	Monalisa Ghosh	Director

Shareholding Pattern

The shareholding Pattern of Pisa as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of Shareholder	Number of equity shares bearing face value of ₹ 10 each	Percentage of shareholding (%)
1.	Arup Choudhuri	94,000.00	87.85
2.	Monalisa Ghosh	13,000.00	12.15

Details of change in control

There has been no change in the control of Pisa in the three years preceding the date of this Red Herring Prospectus.

Promoter

Arup Choudhuri and Monalisa Ghosh are the Promoters of Pisa.

Our Company confirms that the PAN, bank account number and company identification number of Pisa, and the address of the registrar of companies where Pisa is registered, have been submitted to the Stock Exchange at the time of filing this Red Herring Prospectus.

Changes in control of our Company

The Board of Directors of our Company have noted the Promoters by way of the resolution dated December 8, 2025.

Other than as stated above, there has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Interest in property, land, construction of building and supply of machinery

Except as disclosed under the heading “*Our Properties*” in the chapter “*Our Business*” on page 214 of this Red Herring Prospectus, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company. Further, our Company has not acquired any property within the preceding three years from the date of the Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; (ii) any directorships that they may hold in our Company, and to the extent of remuneration payable to them in this regard, and (iii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives. For further details, see “*Capital Structure*”, “*Our Management*”, “*Summary of the Red Herring Prospectus - Related Party Transactions*” and “*Financial Information*” on pages 86, 244, 62 and 268 respectively of this Red Herring Prospectus.

Except as stated in “*Summary of the Red Herring Prospectus - Related Party Transactions*” on page 62 of this Red Herring Prospectus and disclosed in “*Our Management*” on page 244 of this Red Herring Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoters Group as on the date of filing of this Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoters Group as on the date of filing of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or Promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and in the chapter titled “*Restated Financial Information – Note 33 – Restated Related Party Transactions*” on page of this Red Herring Prospectus, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this this Red Herring Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information – Note 33– Restated Related Party Transactions*” on page RF22 & 23 of this Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters has disassociated in the last three years

None of our Promoters has disassociated themselves from any companies or firms during the three years preceding the date of filing of this Red Herring Prospectus.

Litigation involving our Promoters

Except as disclosed in the “*Outstanding Litigation*” chapter of this Red Herring Prospectus, there are no litigation involving our Promoters.

Confirmations

Our Promoters has not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reason by SEBI or any other regulatory or governmental authorities.

Our Promoters are not Promoters or directors of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Promoter Group

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Individual Promoter), are as follows:

Sr. No.	Name of the Individuals	Relationships
Arup Choudhuri		
1.	Saheli Choudhuri	Spouse
2.	Anjali Chowdhury	Mother
3.	Anup Chowdhuri	Brother
4.	Aloke Choudhuri*	Brother
5.	Arka Choudhuri	Son
6.	Arya Choudhuri	Son
7.	Krishnakali Basu Roy	Spouse's Sister
8.	Reshmi Biswas	Spouse's Sister
Jignesh Pravinchandra Sanghavi		
1.	Sheetal Jignesh Sanghavi	Spouse
2.	Pravinchandra T Sanghavi	Father
3.	Avani Manoj Kamdar	Sister
4.	Krishna Jignesh Sanghavi	Daughter
5.	Aruna Pravinchandra Mehta	Spouse's Mother
6.	Preeti Yogesh Shah	Spouse's Sister
7.	Mona Manish Desai*	Spouse's Sister
8.	Parmar Ameet Jyeshbhai	Spouse's Sister
9.	Shraddha Tejas Sheth	Spouse's Sister

* Our Company had filed an exemption application dated July 25, 2025 under Regulation 300 (1) (c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Aloke Choudhuri (brother of Arup Choudhuri who is one of our Promoters); (ii) Mona Manish Desai (sister in law of Jignesh Pravinchandra Sanghavi who is one of our Promoters); and (iii) any body corporate in which 20% or more of the equity share capital is held by Aloke Choudhuri or a firm or any Hindu Undivided Family where Alok Choudhuri or Mona Manish Desai may be a member, in accordance with the SEBI ICDR Regulations. SEBI pursuant to its letter dated November 03, 2025, has directed our Company to include Aloke Choudhuri and Mona Manish Desai, and their connected entities (as explained under (iii) above), as part of the Promoter Group of our Promoters, Arup Choudhuri and Jignesh Pravinchandra Sanghavi and include applicable disclosures based on the information as available in the public domain. See "Risk Factors – Disclosures made in the chapter "Promoter and Promoter Group" are limited to the information available in public domain." beginning on page 37.

The entities (other than our corporate promoter) forming a part of our Promoter Group are as follows:

Sr. No.	Name of the Entities
(a) Body Corporate	
1.	Provion Technology SA
2.	Krishna Infrsol Private Limited
3.	Krishna E Square LLP

Sr. No.	Name of the Entities
4.	Krishha Realty LLP
5.	Ibrahma Technologies Ltd
6.	Jignesh P Sanghavi HUF
7.	Sanghavi Pravinchandra Tribhuvandas HUF
8.	Relcon Krishha Realty LLP
9.	Ecotic Private Limited
10.	Kreeze Design Studio LLP
11.	Paciano Hospitality Private Limited

[Remainder of the page has been intentionally left blank]

OUR GROUP COMPANY

The definition of “Group Companies” as per the SEBI ICDR Regulations, shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the Board of directors of the issuer company

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as ‘Group Companies’ of the Company in terms of the SEBI ICDR Regulations.

In relation to point (ii) above, our Board, through its resolution dated December 20, 2025 has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information) as material for classification as “group companies”, which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which individually or in the aggregate, exceed 10% of the total revenue of our Company as per the Restated Financial Information.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Company, Krisha Infrapol Private Limited, Relcon Infraprojects Limited (formerly known as “Relcon Infraprojects Private Limited”) and Paciano Hospitality Private Limited have been identified and considered as the Group Companies of our Company.

Details of our Group Companies

Sr. No.	Name	Registered Office
1.	Krisha Infrapol Private Limited	602/6th Floor, Simran, V.B.P. Deshpande Marg, Off Tejpal Scheme Road No. 4, Vile Parle- East, Mumbai City, Mumbai, Maharashtra, India- 400057
2.	Relcon Infraprojects Limited	4th Floor, Relcon House Premises CSL, 15/A, Mahatma Gandhi Road, Vile Parle- East, Mumbai City, Mumbai, Maharashtra, India- 400057
3.	Paciano Hospitality Private Limited	GF-FR, FL-9, 2/79, Bejoygarh, Jadavpur University S.O, Kolkata, West Bengal, India – 700032

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Krisha Infrapol Private Limited, Relcon Infraprojects Limited and Paciano Hospitality Private Limited for the preceding three years shall be hosted at www.sotefinbharat.com.

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company’s, BRLM’s respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Interest of our Promoters

Our Promoters, Jignesh Pravinchandra Sanghavi and Arup Choudhuri hold 70% of the equity share capital of Krisha Infrapol Private Limited and 47.80% of equity share capital of Paciano Hospitality Private Limited, respectively.

Litigation

As on the date of this Red Herring Prospectus, our Group Companies are not party to any litigation which may have a material impact on our Company.

Common pursuits

Our Group Companies are not engaged in similar line of business as that of our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on page 268 of this Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

Business Interests of our Group Companies in our Company

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on page 268, our Group Companies have no business interests in our Company.

Nature and extent of interest of our Group Companies

(a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

(b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

(c) In transactions for acquisition of land, construction of building and supply of machinery.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Issue Proceeds.

[Remainder of the page has been intentionally left blank]

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of Red Herring Prospectus, our Company does not have a formal dividend policy. The dividend distribution policy of our Company was approved and adopted by our Board in its meeting held on December 20, 2025 (the “**Dividend Distribution Policy**”).

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Further, our Board may not declare or recommend dividends for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends.

Our Company has neither declared nor paid dividends on the Equity Shares during the preceding three financial years until the date of this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see “**Risk Factors - Our Company has not paid any dividends till date, and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**” on page 49.

[Remainder of the page has been intentionally left blank]

SECTION VI – FINACIAL INFORMATION
RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
72/B, Barakhola
Kalikapur Kolkata
West Bengal, 700099
(the "**Company**")

Dear Sirs,

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, statutory auditors of the Company have examined the Restated Financial Information of **Sotefin Bharat Limited (Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)** (the "**Company**") which comprise of the Restated Statement of Assets and Liabilities of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, and the notes to the restated financial statements along with the statement of Significant accounting policies and other explanatory information (collectively, the "**Restated Financial Information**") as approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on June 25, 2026 for the purpose of inclusion in the red herring prospectus ("**RHP**") and prospectus (the "**Prospectus**" together with RHP and DRHP referred to as "**Issue Documents**") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares of face value of Re. 10 each ("**Issue**") prepared in accordance of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Companies Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Statements

2. The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by Board of Directors for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("**SEBI**") with SME Platform of BSE Limited ("**BSE SME**") (the "Stock Exchange") (collectively, the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed in connection with the proposed Issue and the RHP and Prospectus to be filed with SEBI and Registrar of Companies, West Bengal at Kolkata (the "**RoC**"). The Restated Financial Information have been prepared

by the management of the Company of the Company in accordance with the basis of preparation stated in note 2.01 of Annexure IV to the Restated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated June 9, 2025, in connection with the proposed Issue of equity shares of the Company;
 - 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 Companies Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Issue of equity shares of the Company.

Restated Financial Information

4. The Restated Financial Information have been compiled by the management from:
- i. the audited Financial statement as at and for the year ended March 31, 2026 prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on May 5, 2026 ("the **Audited Financial Statements**"); and
 - ii. the audited Financial statement as at and for the year ended March 31, 2025 prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 4, 2025 ("the **Audited Financial Statements**"); and
 - iii. the audited Special Purpose Financial statement as at and for the year ended March 31, 2024 prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended,

and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on December 20, 2025 (“**the Special Purpose Financial Statements**”).

5. For the purpose of our examination, we have relied on:
- a) Auditor’s report issued by us dated May 05, 2026, on the Financial statement as at and for the year ended March 31, 2026, as referred in Paragraph 4 (i) above.
 - b) Auditor’s report issued by us dated September 4, 2025, on the Financial Statement as at and for the year ended March 31, 2025, as referred in Paragraph 4 (ii) above.
 - c) Auditor’s report issued by us dated December 20, 2025, on the Special Purpose Financial statement as at and for the year ended March 31, 2024, as referred in Paragraph 4 (iii) above.

Opinion

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information which comprise of the Restated Statement of Assets and Liabilities of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss, the Restated Cash Flow Statement as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, and the notes to the restated financial statements along with the statement of Significant accounting policies and other explanatory information:-
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years as at and for the year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 and March 31, 2025;
 - b. do not contain any qualifications requiring adjustments. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Note 45 to the Restated Financial Information; and
 - c. have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements as at any date or for any period subsequent to March 31, 2026, Accordingly, we express no opinion on the financial position, results of operations and cash flows as at any date or for any period subsequent to March 31, 2026.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Financial Statement and Special Purpose Financial Statement mentioned in paragraph 4 above.
10. 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 Information referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Issue Document to be filed with SEBI and the Stock exchanges as applicable in connection with the proposed Issue. 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 S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No. 000756N / N500441

Jalaj Soni

Partner

Membership No.:528799

UDIN: 26528799TCKHMY7325

Place: New Delhi

Date: June 25, 2026

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure I - Statement Of Assets And Liabilities As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

Particulars	Note No.	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	3	1,336.03	115.71	99.89
(b) Reserves and Surplus	4	7,056.53	5,535.40	2,687.63
		8,392.56	5,651.11	2,787.52
(2) Non-current Liabilities				
(a) Long-term Borrowings	5	398.79	312.05	90.75
(b) Deferred Tax Liabilities (Net)	6	-	77.41	113.69
(c) Long-term Provisions	7	51.71	43.61	36.76
		450.50	433.07	241.20
(3) Current Liabilities				
(a) Short-term Borrowings	8	2,001.96	903.65	1,786.89
(b) Trade Payables				
Total Outstanding dues of Micro Enterprises and Small Enterprises	9	596.27	124.40	237.71
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9	377.74	1,992.79	712.79
(c) Other Current Liabilities	10	601.26	558.32	270.88
(d) Short-term Provisions	11	486.13	204.86	26.65
		4,063.37	3,784.02	3,034.92
TOTAL		12,906.43	9,868.20	6,063.64
ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment and Intangible assets				
(i) Tangible Assets	12	3,185.80	1,294.88	993.19
(ii) Intangible Assets	13	22.99	12.95	0.35
(iii) Capital Work in Progress	14	235.89	1,154.09	271.72
(iv) Intangible Assets Under Development	15	32.49	-	-
(b) Deferred Tax Assets (Net)	6	9.45	-	-
(c) Other Non-Current Assets	16	131.07	51.00	-
(d) Long-term Loans and Advances	17	82.84	99.53	7.53
		3,700.53	2,612.45	1,272.79
(2) Current Assets				
(a) Inventories	18	912.37	854.53	515.38
(b) Trade Receivables	19	7,512.99	5,613.38	3,679.55
(c) Cash and Bank Balances	20	75.69	109.83	203.27
(d) Short-term Loans and Advances	21	-	9.33	-
(e) Other Current Assets	22	704.85	668.68	392.65
		9,205.90	7,255.75	4,790.85
TOTAL		12,906.43	9,868.20	6,063.64

Summary of Significant accounting policies

2

The accompanying notes are an integral part of the Restated financial statements
As per our report even date attached

3-46

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

For and on behalf of Sotefin Bharat Limited (Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: June 25, 2026

Arup Kumar Choudhuri
Managing Director
DIN - 03491600
Place: Kolkata
Date: June 25, 2026

Monalisa Ghosh
Executive Director
DIN - 03491551
Place: Kolkata
Date: June 25, 2026

Jaya Sengupta
Chief Financial Officer
Place: Kolkata
Date: June 25, 2026

Biswajit Das
Company Secretary
Membership Number A69421
Place: Kolkata
Date: June 25, 2026

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure II - Statement Of Profit And Loss As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>INCOME</u>				
I. Revenue from Operations	23	11,674.65	9,377.66	5,628.33
II. Other Income	24	147.98	37.82	58.92
Total Revenue		11,822.63	9,415.48	5,687.25
<u>III. EXPENSES</u>				
Cost of Material Consumed	25	4,572.85	2,757.15	2,826.40
Civil & Installation Expenses	26	2,849.05	3,547.13	666.17
Employee Benefit Expenses	27	770.38	568.90	530.23
Finance Costs	28	251.84	193.91	149.49
Depreciation and Amortisation	12 & 13	225.59	34.16	44.81
Other Expenses	29	647.20	696.06	610.25
Total Expenses		9,316.91	7,797.31	4,827.35
IV. Profit Before Tax		2,505.72	1,618.17	859.90
V. Tax Expense :				
1) Current Tax		(855.72)	(523.68)	(195.30)
2) Deferred Tax Credit / (Charge)	6	86.86	36.30	(39.97)
		(768.86)	(487.38)	(235.27)
VI. Profit / (Loss) After Tax		1,736.86	1,130.79	624.63
Basic & Diluted Earnings per Equity Share of Rs. 10/- each	30	13.39	9.27	5.68

Summary of Significant accounting policies 2
The accompanying notes are an integral part of the Restated financial statements
As per our report even date attached 3-46

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

For and on behalf of Sotefin Bharat Limited (Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: June 25, 2026

Arup Kumar Choudhuri
Managing Director
DIN - 03491600
Place: Kolkata
Date: June 25, 2026

Monalisa Ghosh
Executive Director
DIN - 03491551
Place: Kolkata
Date: June 25, 2026

Jaya Sengupta
Chief Financial Officer
Place: Kolkata
Date: June 25, 2026

Biswajit Das
Company Secretary
Membership Number A69421
Place: Kolkata
Date: June 25, 2026

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure III - Cash flow Statement As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Net Profit / (Loss) Before Tax	2,505.72	1,618.17	859.90
	Adjustment For Non Cash, Non Operating Items			
	Depreciation and Amortisation	225.59	34.16	44.81
	Interest on Fixed Deposit	(13.55)	(13.96)	(8.69)
	Balances Written Back	(15.81)	(8.94)	(0.01)
	Interest on Security Deposit	-	(0.10)	-
	Lease Equalisation Reserve	0.70	0.22	0.26
	Provision for Security Deposit Paid	22.22	-	-
	Provision for Trade Receivables	52.41	-	-
	Profit on sale of Fixed Asset	(2.11)	-	-
	Bad Debts	-	40.02	1.66
	Balances Written off	58.70	5.32	-
	Assets Written off	0.70	-	-
	Unrealised Foreign Exchange Gain	116.76	-	-
	Finance Costs	251.84	193.91	149.49
		3,203.17	1,868.80	1,047.42
	Operating Profit Before Adjustment For Working Capital Changes			
	Adjustment For Working Capital Changes			
	Decrease/(Increase) Trade Receivables	(2,103.88)	(1,979.17)	(2,021.26)
	Decrease/(Increase) Inventory	(57.85)	(339.14)	289.44
	Decrease/(Increase) Other Current Assets	(55.98)	(272.62)	355.77
	Increase/(Decrease) in Trade Payables	(1,115.18)	1,175.63	484.48
	Increase/(Decrease) in Long-term Provisions	8.10	6.86	19.62
	Increase/(Decrease) in Short-term Provisions	0.48	0.26	(0.35)
	Increase/(Decrease) Other Current Liabilities	46.01	287.21	65.05
	Cash Generated From Operation	(75.13)	747.83	240.17
	Less: Income tax paid	(610.71)	(345.73)	(107.21)
	Net Cash Flow From Operating Activities (A)	(685.84)	402.10	132.96
B.	Cash Flow From Investing Activities			
	Interest Income	11.14	10.68	8.71
	Purchase of Property, Plant & Equipment	(964.95)	(342.88)	(38.91)
	Addition to Capital Work in progress and Capital advance given	(219.20)	(974.38)	(138.61)
	Addition to Intangible Assets under Development	(32.49)	-	-
	Purchase of Intangible Assets	(16.89)	(12.78)	(0.50)
	Proceeds from Exchange of Old Assets	4.33	-	-
	Loan Given to Related Party	(34.00)	(9.33)	-
	Loan Repayment from Related Party	43.33	-	-
	Fixed Deposits matured/(created)	(45.73)	48.79	(26.00)
	Net Cash Flow From Investing Activities (B)	(1,254.46)	(1,279.90)	(195.31)
C.	Cash Flow From Financing Activities			
	Issue of Share Capital & Securities Premium Received	1,011.11	1,740.02	-
	Finance Costs paid	(255.62)	(193.91)	(149.49)
	Proceeds from Long-term Borrowings	482.39	357.79	90.00
	(Repayment) of Long-term Borrowings	(358.78)	(130.12)	(111.48)
	(Repayment)/Proceeds of Short term borrowings (Net)	1,061.40	(889.62)	185.78
	Net Cash Flow From Financing Activities (C)	1,940.50	884.16	14.81
	Net Increase/(Decrease) in Cash and Cash Equivalent	0.20	6.35	(47.54)
	Opening Cash & Cash Equivalent	9.83	3.48	51.02
	Closing Cash & Cash Equivalent	10.03	9.83	3.48

Notes to the Cash Flow Statement

1. Cash & Cash Equivalent represents

a) Cash on Hand	0.51	0.18	0.47
b) Balance With Bank	9.52	9.65	3.01
	10.03	9.83	3.48

The accompanying notes are an integral part of the Restated financial statements
As per our report even date attached 3-46

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

For and on behalf of Sotefin Bharat Limited (Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: June 25, 2026

Arup Kumar Choudhuri
Managing Director
DIN - 03491600
Place: Kolkata
Date: June 25, 2026

Monalisa Ghosh
Executive Director
DIN - 03491551
Place: Kolkata
Date: June 25, 2026

Jaya Sengupta
Chief Financial Officer
Place: Kolkata
Date: June 25, 2026

Biswajit Das
Company Secretary
Membership Number A69421
Place: Kolkata
Date: June 25, 2026

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure IV- Significant accounting policies to Financial Statements as restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated.

1. Corporate Information

Sotefin Bharat Limited ("the company") (Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited) was incorporated on March 16, 2012. It is classified as Non- Government Company and registered at Registrar of Companies, Kolkata. The company Identification Number (CIN) is U29221WB2012PLC175825. Its register address is 1st Floor, 72/B, Barakhola, Kalikapur, Kolkata 700 099.

The Company is engaged in the design & implementation of automated car parking systems, with expertise in developing solutions of various scales-ranging from small installations to large, high-capacity parking structures capable of accommodating thousands of vehicles.

On January 01, 2025, the Registrar of Companies, Kolkata has accorded their approval to change the name of the Company from Sotefin Parking Private Limited to Sotefin Bharat Private Limited.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on October 4, 2025, and consequently the name of the Company has changed to Sotefin Bharat Limited, pursuant to a fresh certificate of incorporation by the Registrar of Companies on November 28, 2025.

2. Summary of Significant Accounting Policies

A. Basis of Accounting and Preparation of Financial Statements

The restated financial statements of the Company comprise financial statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 that had been previously prepared and audited as per the requirements of Companies Act, 2013 and now restated as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the SEBI ICDR Regulations) issued by the Securities and Exchange Board of India (SEBI) on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and Guidance note on reports in Company Prospectus (Revised 2019) (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

a) The Restated Financial Information have been compiled by the Management from:

- i. the audited Financial statement as at and for the year ended March 31, 2026, prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on May 5, 2026 ("the Audited Financial Statements");
- ii. the audited Financial statement as at and for the year ended March 31, 2025, prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 4, 2025 ("the Audited Financial Statements"); and
- iii. the audited Special Purpose Financial statement as at and for the year ended March 31, 2024 prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on December 20, 2025 ("the Special Purpose Financial Statements").

b) The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- i) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
- ii) The resultant impact of tax due to the aforesaid adjustments, if any.

B. Use of Estimates

The preparation of Restated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

C. Current & Non-current Classification

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised 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 realised 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

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

All other Liabilities are classified as Non-current

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure IV- Significant accounting policies to Financial Statements as restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated.

D. Revenue Recognition

(i) Revenue is recognized when the following conditions are satisfied:

The amount of revenue can be measured reliably; It is probable that economic benefits associated with the contract will flow to the Company; and the costs incurred or to be incurred relating to the contract can be measured reliably. Contract revenue includes:

- Amounts agreed in the original contract;
- Variations in contract work;
- Claims and incentive payments to the extent they are measurable and recovery is considered probable.

Expected losses on contracts, if any, are recognized as an expense immediately in the Statement of Profit & Loss. and Unbilled revenue is recorded when services are rendered but billing has not been raised.

(ii) Export incentive in the nature of duty draw back or "Duty Entitlement Pass Book" under "Duty Exemption Scheme" is accounted for in the year of Export.

(iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

E. Property Plant & Equipment and Intangible assets

(a) Property Plant & Equipment

(i) Property, Plant and Equipment are carried at cost of acquisition or construction cost less accumulated depreciation. Costs include all expenses incurred to bring the asset to its present location and condition.

(ii) Expenditure during construction period incurred on the projects under implementation are treated as Pre- operative Expenses pending allocation to the assets, and are included under "Capital Work in Progress". These expenses are apportioned to fixed assets on commencement of commercial production. Capital Work in Progress is stated at the amount incurred up to the date of Balance Sheet.

(b) Intangible Assets and its Amortization

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. The amortization period and method are reviewed at each financial year-end.

(c) Depreciation

Depreciation on PPE is provided on Written Down Value Method based upon the useful life of the respective PPE in accordance with Schedule II part C of the Companies Act, 2013 in such a manner that after the lapse of prescribed useful life the residual value is 5% of the original cost. However, in cases where the residual value is less than 5% of their original cost, the residual value is taken at actual basis.

(d) Revaluation Reserve on property, plant and equipment

Land & Building is revalued, the increase in the net book value of such asset arising on revaluation is credited to Revaluation Reserve.

The Revaluation Reserve is not available for distribution as dividend. To the extent that a revaluation decrease relates to a previously revalued asset and is not greater than the amount standing in Revaluation Reserve in respect of that asset, the decrease is charged against the Revaluation Reserve. Any excess of such decrease over the balance available in the Revaluation Reserve is charged to the Statement of Profit and Loss.

The additional depreciation arising on the revalued amount of the asset is adjusted against the Revaluation Reserve or transferred from Revaluation Reserve to Surplus in the Statement of Profit and Loss Account, as considered appropriate by the management and in accordance with the applicable provisions of law and accounting standards.

F. Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared for the Company's cash generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of profit and loss.

G. Inventories

Stock of material is valued at the lower of cost or net realizable value after providing any other losses, where considered necessary. Cost is determined on First-In-First-Out basis.

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure IV- Significant accounting policies to Financial Statements as restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated.

H. Foreign Currency Transactions

Foreign currency transactions and balances :

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment and intangible assets are capitalized and depreciated over the remaining useful life of the asset.
2. All other exchange differences are recognized as income or as expenses in the period in which they arise.

I. Employee Benefits

(i) Defined Contribution Plans:

A Defined Contribution Plan is a Post- Employment plan under which an entity pays fixed contribution and will have no legal or constructive obligation to pay any further amount

Company's contribution to the Provident Fund, pension under Employees' Pension Scheme, 1995 etc. are recognised during the year in which the related service is rendered.

(ii) Defined Benefit Plans:

Gratuity: The Company provides for gratuity, a defined benefit plan, covering eligible employees in accordance with the Payment of Gratuity Act 1972. The company's liability is actuarially determined at the end of the year.

Leave Encashment; The Company provides for Leave Encashment. A Defined Benefit Plan, covering eligible Employees in accordance with the applicable Labour Laws. The company's liability is actuarially determined at the end of the year.

J. Cash and Cash Equivalent

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

K. Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit/(loss) before extra-ordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information.

L. Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure IV- Significant accounting policies to Financial Statements as restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated.

M. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

N. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

O. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

P. Operating lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Q. Segment reporting

Business segment:

The Company is engaged in the design & implementation of automated car parking systems which is considered as single business segment. Accordingly, the disclosures on primary business segment have not been provided since the Company has only one business segment.

'Geographical segment:

The Company exports to customers and accordingly, the secondary segment for the Company is based on the location of the customers.

R. Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of Equity Shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated.

3 Share Capital

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Authorised * 2,50,00,000 (March 31, 2025 - 12,00,000) (March 31, 2024 - 10,00,000) Equity Shares of Rs. 10/- each	2,500.00	120.00	100.00
Issued, Subscribed and Paid-up 1,33,60,307 (March 31, 2025 - 11,57,124) (March 31, 2024 - 9,98,940) Equity Shares of Rs. 10/- each fully Paid up	1,336.03	115.71	99.89
	1,336.03	115.71	99.89

* The Board of directors at its meeting held on April 3, 2025 after taking approval of Shareholder of the Company vide extra ordinary general meeting held on May 19, 2025 has increased its Authorised Share Capital to Rs. 2500 lacs (2,50,00,000 Equity Shares of Rs. 10/- each)

a) **Right preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders if any. An equity shareholder present in person shall have right to one vote in case of voting by show of hand. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in accordance with Articles of Association of the Company (as may be in force).

b) **Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year**

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Shares held	Amount paid up	No. of Shares held	Amount paid up	No. of Shares held	Amount paid up
Opening Balance	11,57,124	115.71	9,98,940	99.89	9,98,940	99.89
Add : Shares issued during the year	1,22,03,183	1,220.32	1,58,184	15.82	-	-
Closing Balance	1,33,60,307	1,336.03	11,57,124	115.71	9,98,940	99.89

c) **Details of shareholders holding more than 5% shares in the Company**

Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Equity share of Rs. 10/- each fully paid						
Pisa International Private Limited	27,47,085	20.56%	2,49,735	21.58%	2,49,735	25.00%
Proviron Technology S.A.	27,47,085	20.56%	2,49,735	21.58%	2,49,735	25.00%
Jignesh Pravinchandra Sanghavi	27,47,085	20.56%	2,49,735	21.58%	2,49,735	25.00%
Nipa Jainendra Shah	6,24,330	4.67%	62,433	5.40%	62,433	6.25%
Heena Rakesh Shah	6,24,340	4.67%	62,434	5.40%	62,434	6.25%
Sejal Dipan Shah	6,24,340	4.67%	62,434	5.40%	62,434	6.25%
Ami Tejas Shah	6,24,340	4.67%	62,434	5.40%	62,434	6.25%

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated.

d) Details of shares held by promoters at the end of the year

Particulars	As on March 31, 2026		As on March 31, 2025		% Change during the FY 2025-26	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Equity share of Rs. 10/- each fully paid						
Pisa International Private Limited	27,47,085	20.56%	2,49,735	21.58%	24,97,350	-1.02%
Proviron Technology S.A.*	27,47,085	20.56%	2,49,735	21.58%	24,97,350	-1.02%
Arup Kumar Chaudhuri	-	0.00%	-	-	-	-
Jignesh Pravinchandra Sanghavi	27,47,085	20.56%	2,49,735	21.58%	24,97,350	-1.02%

* The company has passed a Board Resolution dated December 8, 2025, as per which Mr. Arup Choudhuri, Mr. Jignesh Pravinchandra Sanghavi and Pisa International Private Limited shall be only persons exercising control over the affairs of the company and shall be henceforth identified as “promoters” of the Company pursuant to the applicable provisions of Companies Act, 2013 , Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018 , Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 , Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011 and Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015 and other applicable laws and rules, if any, each as amended from time to time.

Particulars	As on March 31, 2025		As on March 31, 2024		% Change during the FY 2024-25	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Equity share of Rs. 10/- each fully paid						
Pisa International Private Limited	2,49,735	21.58%	2,49,735	25.00%	-	-3.42%
Proviron Technology S.A.	2,49,735	21.58%	2,49,735	25.00%	-	-3.42%
Arup Kumar Chaudhuri	-	-	-	-	-	-
Jignesh Pravinchandra Sanghavi	2,49,735	21.58%	2,49,735	25.00%	-	-3.42%

Particulars	As on March 31, 2024		As on March 31, 2023		% Change during the FY 2023-24	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Equity share of Rs. 10/- each fully paid						
Pisa International Private Limited	2,49,735	25.00%	2,49,735	25.00%	-	-
Proviron Technology S.A.	2,49,735	25.00%	2,49,735	25.00%	-	-
Arup Kumar Chaudhuri	-	-	-	-	-	-
Jignesh Pravinchandra Sanghavi	2,49,735	25.00%	2,49,735	25.00%	-	-

- e) The Board of Directors at its meeting held on June 25, 2025, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs. 1,157.12 lacs be capitalized as Bonus Equity shares out of free reserves and surplus and distributed amongst the Equity Shareholders by issue of 1,15,71,240 Equity shares of Rs. 10/- each credited as fully paid to the Equity Shareholders in the proportion of 10 (ten) Equity share for every 1 (One) Equity share. It has been approved in the meeting of shareholders held on May 19, 2025.
- f) During the FY 2025-26, the shareholders, vide its resolution dated 11 November 2025 and pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, approved the issuance of 6,31,943 Equity Shares through private placement. Accordingly, the Company allotted 6,31,943 Equity Shares and raised an aggregate amount of ₹1,011.11 Lakhs. The proceeds from the issue have been accounted for under Equity Share Capital and Securities Premium, as applicable.

4 Reserves And Surplus

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Revaluation Reserves			
Opening Balance	588.40	595.63	603.56
Add: Addition during the year	-	-	-
Less: Depreciation charged during the year on Revalued Assets	6.52	7.23	7.93
	581.88	588.40	595.63
Securities Premium Reserves			
Opening Balance	1,974.26	250.05	250.05
Add: Addition during the year	947.91	1,724.21	-
Less: Issue of Bonus Shares	(1,157.12)	-	-
	1,765.05	1,974.26	250.05
Statement of Profit and Loss Account			
Opening Balance	2,972.74	1,841.95	1,217.32
Net Profit / (Loss) for the year	1,736.86	1,130.79	624.63
	4,709.60	2,972.74	1,841.95
Total Reserves and Surplus	7,056.53	5,535.40	2,687.63

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN)- U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

5 Long-Term Borrowings

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Term Loan from Banks			
Secured Loan	493.59	344.55	72.01
Unsecured Loan	23.94	49.36	94.22
Less : Current Maturities of Long Term Borrowings	(118.74)	(81.86)	(75.48)
	398.79	312.05	90.75

On July 28, 2023, the company has taken vehicle loan from Bank of India of INR 15.00 Lacs at the rate of 9.05% p.a. The amount outstanding under this facility as on March 31, 2026 is INR 8.09 Lacs (March 31, 2025 - 10.96 lacs)(March 31, 2024 - 13.58 lacs).

On January 03, 2022, the company has taken vehicle loan from Punjab National Bank of INR 20.00 lacs at the rate of 9.35% p.a. This loan has been fully repaid on February 9, 2026. The amount outstanding under this facility as on March 31, 2026 is INR Nil (March 31, 2025 - 8.63 lacs)(March 31, 2024 - 11.83 lacs).

On April 16, 2025, the company has taken vehicle loan from ICICI Bank of INR 18.86 lacs at the rate of 8.80% p.a. The amount outstanding under this facility as on March 31, 2026 is INR 13.59 Lacs (March 31, 2025 - Nil)(March 31, 2024 - Nil).

On April 19, 2025, the company has taken vehicle loan from ICICI Bank of INR 32.47 lacs at the rate of 8.80% p.a. The amount outstanding under this facility as on March 31, 2026 is INR 23.39 Lacs (March 31, 2025 - Nil)(March 31, 2024 - Nil).

Vehicle loans are secured against the respective vehicles.

On May 29, 2024, the Company availed a Home loan from HDFC Bank Ltd. of INR 245.00 lacs for acquiring New Office Building, at an interest rate of 9.20% p.a and was secured against the Office Building. The amount outstanding under this facility as on March 31, 2026 is INR Nil (March 31, 2025 - 233.38 lacs)(March 31, 2024 - Nil). This facility has since been closed on April 24, 2025.

On July 9, 2024, the Company availed a term loan from ICICI Bank of INR 43.00 lacs for business, at an interest rate of 9.4% p.a. This loan has been fully repaid on January 30, 2026. The amount outstanding under this facility as on March 31, 2026 is INR Nil. (March 31, 2025 - 22.63 lacs)(March 31, 2024 - Nil).

On January 10, 2024, the Company availed a business loan (Unsecured) from HDFC Bank of INR 75.00 lacs for business, at an interest rate of 13.5% p.a. The amount outstanding under this facility as on March 31, 2026 is INR 23.94 lacs. (March 31, 2025 - 49.36 lacs) (March 31, 2024 -71.58 lacs).

On March 18, 2025, the Company availed a term loan from ICICI Bank of INR 52.87 lacs for Equipment Financing, at an interest rate of 9.15% p.a. The amount outstanding under this facility as on March 31, 2026 is INR 45.32 lacs (March 31, 2025 - 52.87 lacs)(March 31, 2024 - Nil).

On March 20, 2025, the Company availed another term loan from ICICI Bank of INR 16.08 lacs for Equipment Financing, at an interest rate of 9.15% p.a. The amount outstanding under this facility as on March 31, 2026 is INR 13.78 lacs (March 31, 2025 - 16.08 lacs)(March 31, 2024 - Nil).

On April 09, 2025, the Company availed a Term Loan from ICICI Bank Ltd. of INR 12.75 lacs for acquiring New Machinery from Farley HGTech Laser Technology Pvt Ltd, at an interest rate of 9.14% p.a which subsequently got reduced to 8.40%. The amount outstanding under this facility as on March 31, 2026 is INR 10.93 lacs (March 31, 2025 - Nil)(March 31, 2024 - Nil).

On April 09, 2025, the Company availed a Term Loan from ICICI Bank Ltd. of INR 52.99 lacs for acquiring New Machinery from Han's Laser Smart Equipment Group Co. Ltd, at an interest rate of 9.14% p.a which subsequently got reduced to 8.40%. The amount outstanding under this facility as on March 31, 2026 is INR 45.42 lacs (March 31, 2025 - Nil)(March 31, 2024- Nil).

On June 29, 2025, the Company availed a Term Loan from ICICI Bank Ltd. of EUR 21,197.625 for acquiring New Machinery from Hoekman Maritiem, at an interest rate of 8.40% p.a. The amount outstanding under this facility as on March 31, 2026 is INR 18.77 lacs (March 31, 2025 - Nil)(March 31, 2024 - Nil).

On April 23, 2025, the Company availed a Term Loan from ICICI Bank Ltd. of USD 128,446.50 for acquiring New Machinery from LVD (M) SDN. BHD., at an interest rate of 9.14% p.a which subsequently got reduced to 8.40%. The amount outstanding under this facility as on March 31, 2026 is INR 97.03 lacs (March 31, 2024 - Nil)(March 31, 2024 - Nil).

Equipment Financing are secured against the respective Machineries.

On October 24, 2025, the Company availed a Term Loan from ICICI Bank Ltd. of INR 232.35 lacs, this disbursement was for reimbursement of cost of Factory setup, at an interest rate of 8.40%. The amount outstanding under this facility as on March 31, 2026 is INR 217.26 lacs (March 31, 2025 is Nil)(31.03.2024 - Nil).

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identitiv Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

6 Deferred Tax Liability / (Assets) (Net)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Deferred Tax Liability			
Property, Plant & Equipment	21.86	23.59	26.23
Inventory	-	58.56	58.56
Others	-	7.94	2.64
Purchase bill to come	-	-	24.92
Output labour cess impact	-	-	12.56
MSME Interest	-	2.32	-
Deferred Tax Assets			
Leave Encashment	2.64	2.05	1.83
Lease Equalisation Reserve	0.59	0.88	0.80
Gratuity	12.82	10.91	8.57
Provision for Doubtful Debts	15.26	-	-
Purchase bill to come	-	1.16	-
Deferred Tax Liability / (Assets) (Net)	(9.45)	77.41	113.69

7 Long-Term Provisions

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Provision for Gratuity	43.07	36.81	30.32
Provision for Leave Encashment	8.64	6.80	6.44
	51.71	43.61	36.76

8 Short-Term Borrowings

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Secured Loans			
Cash Credit	883.22	688.08	644.36
Current Maturities of Long term borrowings	94.80	56.44	30.87
Working Capital Demand Loan	1,000.00	-	-
Unsecured Loans			
Current Maturities of Long term borrowings	23.94	25.41	44.62
Bank Overdraft	-	10.77	35.64
Emergency Credit Line Guarantee Scheme (ECLGS)	-	-	140.00
Buyer's Credit for Party Payment	-	-	662.97
Inter Corporate Loan	-	122.95	228.43
	2,001.96	903.65	1,786.89

- i The Company has been granted Cash Credit facility of INR 2,350.00 lacs (increased from December 23, 2025, previously 1950.00 lacs) from ICICI Bank secured by a hypothecation charge over the Company's Current Assets and Fixed Assets for financing working capital requirement. The drawn amount is repayable on demand. The facility of ICICI Bank bears an Interest Rate of RBI Repo Rate+Spread of 2.90%. As on March 31, 2026 Interest Rate was 8.50% as specified by the bank from time to time. The amount outstanding under this facility as on March 31, 2026 is : INR 883.22 lacs (March 31, 2025 - 688.08 lacs)(As on March 31, 2024 there was a Cash Credit balance of Rs.644.36 lacs, from Axis bank which was fully repaid on 04.09.2024}.
- ii The Company has been granted Unsecured overdraft facility of INR 50.00 lacs from Tata Capital for financing working capital requirement. The drawn amount is repayable on demand. The facility of Tata Capital bears an interest rate of 16% p.a. The Loan has been fully repaid on August 5, 2025. The amount outstanding under this facility as on March 31, 2026 is INR Nil (March 31, 2025 - 6.94 lacs)(March 31, 2024 - 23.61 Lacs)
- iii The Company has been granted Unsecured overdraft facility of INR 28.06 lacs from Bajaj Finance for financing working capital requirement. The drawn amount is repayable on demand. The facility of Bajaj Finance bears an interest rate of 16% p.a. Amount outstanding under this facility as on March 31, 2026 is INR Nil (March 31, 2025 - 3.82 lacs)(March 31, 2024 - 12.02 Lacs).
- iv During FY 2022-23, Relcon Infra Projects Limited have provided Inter corporate Loan of Rs. 118.00 lacs exclusively for Working Capital /Business Expansion @ Nil rate of Interest with tenure of 4 years. As at March 31, 2026 the Outstanding Balance is INR Nil (March 31, 2025 - 118.00 lacs)(March 31, 2024 - 118.00 lacs).
- v During FY 2019-20, Pisa International Private Limited have provided Inter corporate Loan of Rs. 5.00 lacs exclusively for Working Capital /Business Expansion @ Nil rate of Interest which has been repaid on 3rd July 2025. As at March 31, 2026 the Outstanding Balance is INR Nil (March 31, 2025 - 4.95 lacs) (March 31, 2024 - 4.95 lacs).
- vi On May 26,2025, the Company availed a Working Capital Demand Loan (WC DL) from ICICI Bank of INR 400.00 lacs for business, at an interest rate of 8.00% p.a. The same has been repaid on November 17, 2025. The amount outstanding under this facility as on March 31, 2026 is INR Nil. (March 31, 2025 - Nil)(March 31, 2024 - Nil)
- vii On January 14, 2026, the Company availed a Working Capital Demand Loan (WC DL) from ICICI Bank of INR 1,500.00 lacs for business, at an interest rate of 8.90% p.a. The same has been repaid on January 20, 2026. The amount outstanding under this facility as on March 31, 2026 is INR Nil. (March 31, 2025 is Nil)(March 31, 2024 - Nil)
- viii On January 22, 2026, the Company availed a Working Capital Demand Loan (WC DL) from ICICI Bank of INR 1,000.00 lacs for business, at an interest rate of 8.90% p.a. The amount outstanding under this facility as on March 31, 2026 is INR 1,000 Lacs. (March 31, 2025 - Nil)(March 31, 2024 - Nil).
- ix The Other Inter corporate Loans taken from Krishna Infrasel Limited, Shree Enterprises has been fully repaid during FY 2024-25. As at March 31, 2026 the Combined Outstanding Balance of those Loans is Nil (March 31, 2025 - Nil) (March 31, 2024 - Rs. 105.48 Lacs).
- x On May 24, 2022 Oxyzo Financial Services Private Limited have provided Inter corporate Loan of Rs. 200.00 lacs exclusively for Purchase Financing @ 13.50% rate of Interest. As at March 31, 2026 the Outstanding Balance is Nil (March 31, 2025 - Nil) (March 31, 2024 - Nil).

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN)- U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

xii On July 27,2022, the Company availed a Emergency Credit Line Guarantee Scheme (ECLGS) from Axis Bank of INR 140.00 lacs for business, at an 8.40 % interest rate for 5 years including moratorium of 24 months. The amount outstanding under this facility as at March 31, 2026 is Nil (March 31, 2024 - Nil) (March 31, 2024 - 140.00 lacs).

xii On July 27,2022, the Company has been granted Buyer's Credit for Party Payment from Axis Bank of INR 1000.00 lacs for availment of buyer's credit , at an 0.80% commission. The amount outstanding under this facility as at March 31, 2026 is Nil (March 31, 2025 - Nil) (March 31, 2024 - 662.97 lacs).

Note - The above all credit facilities granted by ICICI bank are further secured by irrevocable personal guarantees provided by the promoters, Mr. Arup Kumar Choudhuri and Mr. Jignesh Pravinchandra Sanghavi, in favour of ICICI Bank. The guarantees are continuing guarantees and shall remain valid until all obligations and liabilities of the Company towards the bank under the sanctioned facilities are fully discharged

xiii In respect of working capital loans, quarterly returns or statements of current assets filed by the company for the FY 2025-26 are in agreement with the books of accounts other than those as set out below:

Name of bank	Quarter Ended	Particulars	Amount as reported in the quarterly return/ statement(in lacs)	Amount as per books of account (in lacs)	Amount of difference (in lacs) Excess/(Short)
ICICI Bank	Jun-25	Raw Material / Inventories	1,080.59	757.92	322.67
		Sundry Debtors	6,113.86	5,696.61	417.25
		Sundry Creditors	2,060.03	1,959.47	100.56
		Cumulative Sales Upto Date	4,120.88	3,146.98	973.90
		Cumulative Purchase Upto Date	1,144.95	1,084.40	60.55
ICICI Bank	Sep-25	Sundry Debtors	3,424.39	3,505.87	-81.48
		Sundry Creditors	936.79	1,112.93	-176.14
		Cumulative Sales Upto Date	4,749.09	3,401.10	1,347.99
		Cumulative Purchase Upto Date	2,472.13	1,471.46	1,000.67
ICICI Bank	Dec-25	Raw Material / Inventories	1,531.39	1,101.09	430.30
		Sundry Debtors	5,267.34	5,326.59	-59.25
		Sundry Creditors	1,388.02	1,457.05	-69.03
		Cumulative Sales Upto Date	8,774.56	6,698.70	2,075.86
		Cumulative Purchase Upto Date	4,535.64	2,881.93	1,653.71

ix In respect of working capital loans, quarterly returns or statements of current assets filed by the company for the FY 2024-25 are in agreement with the books of accounts other than those as set out below:

Name of bank	Quarter Ended	Particulars	Amount as reported in the quarterly return/ statement(in lacs)	Amount as per books of account (in lacs)	Amount of difference (in lacs) Excess/(Short)
Axis Bank	Jun-24	Sundry Debtors	1,694.74	1,637.00	57.74
ICICI Bank	Sep-24	Sundry Debtors	2,615.19	2,686.21	-71.02
	Dec-24	Sundry Debtors	1,842.94	1,808.96	33.98
	Mar-25	Sundry Creditors	2,176.12	2,117.19	58.93
		Sundry Debtors	4,401.40	4,401.05	0.35

Note - Above variances are on account of period ended book closure accounting entries being recorded subsequent to submission of statements to the bank, which is prepared on the basis of provisional financial information.

9 Trade Payable

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Total Outstanding dues of Micro and Small Enterprises	596.27	124.40	237.71
Total Outstanding dues of Trade Payables other than Micro and Small Enterprises	377.74	1,992.79	712.79
	974.02	2,117.19	950.50

Amount due to Micro Enterprises and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as amended as at March 31, 2026 is Rs. 596.27 lacs (March 31, 2025 - 124.40 Lacs & March 31, 2024 - 237.71 lacs). This information has been determined to the extent such parties have been identified on the basis of 'Udyam Certificate' received from the parties by the Company.

Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, as amended, are as under :

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
The Principal amount and the interest due thereon remaining unpaid to any supplier on Balance sheet date :			
Trade payables : Principal	596.27	124.40	237.71
Interest	10.97	7.95	4.99
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, along with the amountof the payment made to the supplier beyond the appointed day during the year;	-	-	-
The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	10.97	7.95	4.99
The amount of interest accrued and remaining unpaid as on Balance Sheet date;	10.97	7.95	4.99
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

TRADE PAYABLES AGEING SCHEDULE :

As on March 31, 2026

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	
Undisputed dues -							
Micro enterprises and small enterprise	-	-	596.27	-	-	-	596.27
Other than micro enterprises and small enterprises	-	-	351.61	25.71	0.25	0.17	377.74
Disputed dues -							
Micro enterprises and small enterprise	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	947.89	25.71	0.25	0.17	974.02

As on March 31, 2025

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	
Undisputed dues -							
Micro enterprises and small enterprise	-	-	124.40	-	-	-	124.40
Other than micro enterprises and small enterprises	-	-	1,909.55	13.22	3.60	66.42	1,992.79
Disputed dues -							
Micro enterprises and small enterprise	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	2,033.95	13.22	3.60	66.42	2,117.19

As on March 31, 2024

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	
Undisputed dues -							
Micro enterprises and small enterprise	-	-	237.71	-	-	-	237.71
Other than micro enterprises and small enterprises	-	-	438.97	28.08	92.78	152.96	712.79
Disputed dues -							
Micro enterprises and small enterprise	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	676.68	28.08	92.78	152.96	950.50

Note

1. Trade Payables include due to related parties amounting to INR 24.64 Lakh (March 31, 2025: INR 289.85 lakh, March 31, 2024: INR 376.11 lakh) [refer to note 33]
2. Since the due dates of payment were not available, the ageing of balances has been determined using the respective invoice dates

10 Other Current Liabilities

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Advance received from Customer	17.12	17.26	28.10
Advance for Capital Asset	10.00	-	-
Lease Equalisation Reserve	2.02	1.32	1.10
Security Deposit Received	146.91	235.38	134.90
Employee Benefits Payable	24.12	64.43	4.02
Statutory Dues Payable	201.43	136.53	83.61
Unearned Income	22.52	7.36	-
Capital Creditor	90.29	49.81	-
Interest on MSME	10.97	7.95	6.19
Interest Accrued on Loan	3.39	7.17	-
Liability for Expenses	72.49	31.11	12.96
	601.26	558.32	270.88

11 Short Term Provisions

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Provision for Income Tax	484.76	203.97	26.01
Provision for Gratuity	0.95	0.65	0.49
Provision for Leave Encashment	0.43	0.24	0.15
	486.13	204.86	26.65

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Laacs unless otherwise stated.

Property, Plant and Equipment
Note No. 12 & 13

For FY 2025-26

Particulars	Gross Carrying Amount					Depreciation / Amortisation					Net Carrying Amount	
	Opening Balance	Additions During the Year	Revaluation during the year	Disposal / Adjustments during the year	Closing Balance	Opening Balance	During the year through PL	During the year through Revaluation Reserve	Disposal / Adjustments during the year	Closing Balance	Closing Balance	Opening Balance
Tangibles												
Freehold Land	1,047.86	-	-	-	1,047.86	-	-	-	-	-	1,047.86	1,047.86
Leasehold Improvement	-	56.85	-	-	56.85	-	8.49	-	-	8.49	48.36	-
Office Building	266.00	-	-	-	266.00	82.08	10.96	6.52	-	99.56	166.44	183.92
Factory Building	-	1,428.08	-	-	1,428.08	-	94.57	-	-	94.57	1,333.51	-
Godown	16.19	-	-	-	16.19	1.69	1.38	-	-	3.07	13.12	14.49
Computer Hardware	42.82	13.11	-	(1.05)	54.89	39.16	6.15	-	(1.00)	44.31	10.58	3.66
Furniture and Fixture	28.75	17.85	-	(0.43)	46.17	18.85	4.83	-	(0.35)	23.33	22.83	9.90
Motor Vehicle	93.06	65.52	-	(22.36)	136.22	65.12	27.07	-	(19.63)	72.56	63.66	27.94
Electrical Installation & Equipments	0.27	34.89	-	-	35.16	0.13	7.20	-	-	7.33	27.82	0.13
Machineries and Equipments	14.66	493.71	-	(0.10)	508.28	8.42	55.93	-	(0.08)	64.27	444.01	6.24
Office Equipment	4.58	9.03	-	-	13.61	3.85	2.17	-	-	6.02	7.59	0.74
Sub Total	1,514.19	2,119.04	-	(23.94)	3,609.31	219.30	218.75	6.52	(21.06)	423.51	3,185.80	1,294.88
Intangibles												
Computer Software	31.60	16.89	-	-	48.49	18.65	6.85	-	-	25.50	22.99	12.95
ISO Certification	0.72	-	-	-	0.72	0.72	-	-	-	0.72	-	-
Sub Total	32.32	16.89	-	-	49.21	19.37	6.85	-	-	26.22	22.99	12.95
T O T A L	1,546.51	2,135.93	-	(23.94)	3,658.52	238.67	225.59	6.52	(21.06)	449.73	3,208.79	1,307.83

For FY 2024-25

Particulars	Gross Carrying Amount					Depreciation / Amortisation					Net Carrying Amount	
	Opening Balance	Additions During the Year	Revaluation during the year	Disposal / Adjustments during the year	Closing Balance	Opening Balance	During the year through PL	During the year through Revaluation Reserve	Disposal / Adjustments during the year	Closing Balance	Closing Balance	Opening Balance
Tangibles												
Freehold Land	713.26	334.60	-	-	1,047.86	-	-	-	-	-	1,047.86	713.26
Office Building	266.00	-	-	-	266.00	62.39	12.49	7.23	-	82.11	183.89	203.61
Godown	16.19	-	-	-	16.19	0.17	1.52	-	-	1.69	14.50	16.02
Computer Hardware	40.66	2.29	-	-	42.95	36.37	2.79	-	-	39.15	3.80	4.29
Furniture and Fixture	27.56	1.18	-	-	28.75	15.60	3.24	-	-	18.84	9.90	11.96
Motor Vehicle	93.06	-	-	-	93.06	52.42	12.69	-	-	65.11	27.95	40.64
Electrical Installation & Equipments	0.27	-	-	-	0.27	0.09	0.05	-	-	0.13	0.13	0.18
Machineries and Equipments	10.48	4.06	-	-	14.54	8.10	0.33	-	-	8.43	6.11	2.38
Office Equipment	3.83	0.75	-	-	4.58	2.97	0.87	-	-	3.84	0.74	0.86
Sub Total	1,171.30	342.88	-	-	1,514.19	178.11	33.98	7.23	-	219.30	1,294.88	993.19
Intangible												
Computer Software	18.82	12.78	-	-	31.60	18.47	0.18	-	-	18.65	12.95	0.35
ISO Certification	0.72	-	-	-	0.72	0.72	-	-	-	0.72	-	-
Sub Total	19.54	12.78	-	-	32.32	19.19	0.18	-	-	19.37	12.95	0.35
T O T A L	1,190.84	355.66	-	-	1,546.51	197.30	34.16	7.23	-	238.67	1,307.83	993.54

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V:- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated.

Property, Plant and Equipment
Note No. 12 & 13

For FY 2023-24

Particulars	Gross Carrying Amount					Depreciation / Amortisation					Net Carrying Amount	
	Opening Balance	Additions During the Year	Revaluation during the year	Disposal / Adjustments during the year	Closing Balance	Opening Balance	During the year through PL	During the year through Revaluation Reserve	Disposal / Adjustments during the year	Closing Balance	Closing Balance	Opening Balance
Tangibles												
Freehold Land	713.26	-	-	-	713.26	-	-	-	-	-	713.25	713.26
Office Building	266.00	-	-	-	266.00	41.43	13.03	7.93	-	62.39	203.61	224.57
Godown	-	16.19	-	-	16.19	-	0.17	-	-	0.17	16.02	-
Computer Hardware	38.73	1.93	-	-	40.66	29.64	6.73	-	-	36.37	4.29	9.09
Furniture and Fixture	24.78	2.78	-	-	27.56	11.67	3.93	-	-	15.60	11.96	13.11
Motor Vehicle	75.45	17.61	-	-	93.06	36.85	15.57	-	-	52.42	40.64	38.60
Electrical Installation & Equipments	0.05	0.22	-	-	0.27	0.04	0.05	-	-	0.09	0.18	0.01
Machineries and Equipments	10.30	0.17	-	-	10.48	7.41	0.69	-	-	8.10	2.38	2.89
Office Equipment	3.82	0.01	-	-	3.83	2.68	0.29	-	-	2.97	0.86	1.14
Sub Total	1,132.39	38.91	-	-	1,171.30	129.72	40.46	7.93	-	178.11	993.19	1,002.67
Intangible												
Computer Software	18.32	0.50	-	-	18.82	14.17	4.30	-	-	18.47	0.35	4.15
ISO Certification	0.72	-	-	-	0.72	0.67	0.05	-	-	0.72	-	0.05
Sub Total	19.04	0.50	-	-	19.54	14.84	4.35	-	-	19.19	0.35	4.20
T O T A L	1,151.43	39.41	-	-	1,190.84	144.56	44.81	7.93	-	197.30	993.54	1,006.87

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

14 Capital Work In Progress

	Factory Building	Machineries & Equipment	Office Building at Santoshpur	Fire Safety at Bagnan Factory	Total
As at April 1, 2023	63.04	-	-	-	63.04
Addition during the year	208.68	-	-	-	208.68
As at March 31, 2024	271.72	-	-	-	271.72
Addition during the year	753.70	128.67	-	-	882.37
As at March 31, 2025	1,025.42	128.67	-	-	1,154.09
Addition during the year	147.28	344.29	232.89	3.00	727.46
Capitalisation / Sale	(1,172.70)	(472.96)	-	-	(1,645.66)
As at March 31, 2026	0.00	-	232.89	3.00	235.89

Capital Work in Progress (CWIP) Ageing Schedule

As on March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
(i) Office Building	232.89	-	-	-	232.89
(ii) Fire Safety Work at Bagnan Factory	3.00	-	-	-	3.00
Total	235.89	-	-	-	235.89

As on March 31, 2025

Particulars	Amount in CWIP for a year of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
(i) Factory Building	753.70	208.68	-	63.04	1,025.42
(ii) Plant & Machinery	128.67	-	-	-	128.67
Total	882.37	208.68	-	63.04	1,154.09

As on March 31, 2024

Particulars	Amount in CWIP for a year of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
(i) Factory Building	208.68	-	63.04	-	271.72
Total	208.68	-	63.04	-	271.72

15 Intangible Assets - Under Development

	Software	Total
As at April 1, 2025	-	-
Additions	32.49	32.49
Capitalisation / Sale	-	-
As at March 31, 2026	32.49	32.49

Intangible Assets - Under Development Ageing Schedule

As on March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
(i) Software	32.49	-	-	-	32.49
Total	32.49	-	-	-	32.49

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated.

16 Other Non-Current Assets

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Bank deposits due to mature after 12 months of the Reporting Date	131.07	51.00	-
	131.07	51.00	-

17 Long Term Loans & Advances

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Capital Advances	82.84	99.53	7.53
	82.84	99.53	7.53

18 Inventory

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Inventory	912.37	854.53	515.38
	912.37	854.53	515.38

Raw Materials, Components, Construction Materials, Stores, Spares and Loose Tools at lower of Cost or Net Realisable Value.

19 Trade Receivables

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Secured, Considered Good	-	-	-
Unsecured, Considered Good	7,512.99	5,613.38	3,679.55
Doubtful	52.41	-	-
Less: Provision for Doubtful Debts	(52.41)	-	-
	7,512.99	5,613.38	3,679.55

TRADE RECEIVABLES AGEING SCHEDULE :

As on March 31, 2026

Particulars	Unbilled Revenue	Outstanding for following periods from the date of transaction.						
		Not Due	Less than 6 months	6 months 1 year	1-2 Year	2-3 Year	More than 3 year	Total
(i) Undisputed Trade Receivables-								
a) Considered Good	1,616.23	-	5,094.87	91.15	696.47	6.23	8.04	7,512.99
b) Considered Doubtful	-	-	-	-	-	10.74	41.67	52.41
Less: Provision for doubtful debts	-	-	-	-	-	(10.74)	(41.67)	(52.41)
	1,616.23	-	5,094.87	91.15	696.47	6.23	8.04	7,512.99
(ii) Disputed Trade Receivables-								
a) Considered Good	-	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-	-
Total	1,616.23	-	5,094.87	91.15	696.47	6.23	8.04	7,512.99

As on March 31, 2025

Particulars	Unbilled Revenue	Outstanding for following periods from the date of transaction.						
		Not Due	Less than 6 months	6 months 1 year	1-2 Year	2-3 Year	More than 3 year	Total
(i) Undisputed Trade Receivables-								
a) Considered Good	1,212.33	-	3,105.23	674.37	506.40	6.15	108.90	5,613.38
b) Considered Doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-	-
	1,212.33	-	3,105.23	674.37	506.40	6.15	108.90	5,613.38
(ii) Disputed Trade Receivables-								
a) Considered Good	-	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-	-
Total	1,212.33	-	3,105.23	674.37	506.40	6.15	108.90	5,613.38

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated.

As on March 31, 2024

Particulars	Unbilled Revenue	Outstanding for following periods from the date of transaction.						
		Not Due	Less than 6 months	6 months 1 year	1-2 Year	2-3 Year	More than 3 year	Total
(i) Undisputed Trade Receivables-								
a) Considered Good	1,207.58	-	2,286.78	11.01	9.91	82.23	82.04	3,679.55
b) Considered Doubtful		-	-	-	-	-	-	-
Less: Provision for doubtful debts		-	-	-	-	-	-	-
	1,207.58	-	2,286.78	11.01	9.91	82.23	82.04	3,679.55
(ii) Disputed Trade Receivables-								
a) Considered Good	-	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-	-
Total	1,207.58	-	2,286.78	11.01	9.91	82.23	82.04	3,679.55

Note

- Trade receivables include due from related parties amounting to INR 195.88 Lakh (March 31, 2025: INR 54.80 Lakh, March 31, 2024: INR 34.85) [refer to note 33]
- Since the due dates of payment were not available, the ageing of balances has been determined using the respective invoice dates

20 Cash And Bank Balances

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Cash and Cash Equivalents			
Cash in Hand	0.51	0.18	0.47
Balances with Banks	9.52	9.65	3.01
Other Bank Balances	65.66	100.00	199.79
Bank Deposit due to Mature within 12 months from the Reporting Date			
	75.69	109.83	203.27

Detail of Fixed Deposits	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Bank Deposit due to Maturity within 12 months from the Reporting Date included under "Other Bank Balances"	65.66	100.00	199.79
Bank deposits due to mature after 12 months of the Reporting Date included under "Other Non-current Assets"	131.07	51.00	-
	196.73	151.00	199.79

Note - Fixed deposits have been placed under lien with banks against bank guarantees.

21 Short-term Loans & Advances

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Inter Corporate Loan	-	9.33	-
Advance income tax (net of provision)	-	-	-
	-	9.33	-

On December 28, 2024, The Company have provided Inter corporate Loan of Rs. 9.33 lacs to Paciano Hospitality Private Limited exclusively for Working Capital @ Nil rate of Interest with Repayable on Demand. The full amount of Rs. 9.33 lacs has been received back from Paciano Hospitality Private Ltd on August 20, 2025. As at March 31, 2026 the Outstanding Balance is Nil (March 31, 2025 - 9.33 lacs, March 31, 2024 - Nil)

As on March 31, 2025

Type of Borrower	Amount of Loan or Advance in the Nature of Loan Outstanding	Percentage to the Total Loans & Advances in the nature of Loans
Related Parties	9.33	100%

22 Other Current Assets

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
IPO Expense assets	118.27	36.00	-
Prepaid Insurance	21.64	7.40	11.01
Accrued Interest on Fixed Deposit	9.43	7.02	3.64
Security Deposit Paid	468.74	535.53	312.51
Less : Provision for Security Deposit	(22.22)	-	-
Earnest Money Deposit Paid	2.00	2.00	12.00
GST Input	15.54	139.23	8.28
Less : Provision for GST Input	-	(114.78)	(5.96)
Advance to Staff	67.78	31.14	0.26
Advance to Supplier	20.76	22.92	50.33
Other Advances	2.91	2.22	0.59
	704.85	668.68	392.66

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

23 Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Export</u>			
Sales (Parking System)	1.72	962.31	603.75
	1.72	962.31	603.75
<u>Domestic</u>			
Sales (Parking System)	11,325.22	8,063.12	4,748.01
Service (Parking Consultancy)	347.71	352.24	276.57
	11,672.93	8,415.35	5,024.58
	11,674.65	9,377.66	5,628.33

24 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Scrap Sales	23.81	4.98	-
Profit on Sale of Fixed Assets	2.11	-	-
Interest on Fixed Deposit	13.55	13.96	8.69
Insurance Claim Received	-	-	-
Customs Duty Drawback	1.14	2.29	7.32
Reimbursement of Expenses	12.06	-	21.16
Profit on Exchange Fluctuations	78.18		
Balances Written Back	15.81	8.94	0.01
Other Income	1.32	7.65	21.74
	147.98	37.82	58.92

25 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventories	854.53	515.38	804.83
Add:			
Expenses relating to Import of Goods	2,631.85	958.52	862.02
Purchase of Materials for Parking System	1,998.84	2,137.78	1,674.93
Less: Closing Inventories	912.37	854.53	515.38
	4,572.85	2,757.15	2,826.40

26 Civil & Installation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Civil & Installation Expenses	2,849.05	3,547.13	666.17
	2,849.05	3,547.13	666.17

27 Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and other allowances	699.43	515.85	465.89
Staff Welfare Expenses	32.72	27.04	25.43
Gratuity	6.56	6.66	17.47
Leave Encashment	6.27	3.07	5.20
Employer's Contribution to Statutory Funds	25.40	16.28	16.24
	770.38	568.90	530.23

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated.

28 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses - Other than MSME Interest	196.91	149.61	134.86
MSME Interest	3.02	1.76	4.99
Bank Commission	25.62	15.74	0.65
Bank Charges	1.80	1.63	2.12
Other Borrowing Cost	24.50	25.17	6.87
	251.84	193.91	149.49

29 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Site Expenses	27.55	8.65	42.45
Export related Expenses	0.12	1.21	-
Business Development Cost	25.92	38.79	75.71
Testing Expenses	1.19	2.40	10.10
Directors' Sitting Fees	7.85	-	-
Auditors' Remuneration (Refer Note a below)	10.69	8.50	0.90
Legal & Professional Fees	135.02	174.39	113.68
Machinery Hire Charges	14.66	8.59	18.28
Printing and Stationery	3.76	1.48	2.31
Rent Expense	46.32	40.46	38.72
Office Maintenance	13.23	3.39	6.04
Travelling & Conveyance	89.04	160.53	242.48
Corporate Social Responsibility Exp (Refer Note 39)	18.85	10.00	-
Telephone and Internet Charges	1.70	1.66	1.52
Electricity Charges	34.42	11.16	7.72
Insurance Charges	3.76	5.03	6.15
IT Related Expenses	28.91	7.62	11.61
Car Maintenance	1.27	2.49	4.01
Car Running Expenses	8.62	6.97	6.74
Brokerage Charges	3.15	1.79	-
Penalty under Agreement	-	46.20	-
Interest and Late Fine on Government dues	0.20	34.12	8.06
Donation	1.00	-	-
Rates & Taxes	32.79	14.44	1.66
Bad Debts	-	40.02	1.66
IIT Charges	-	4.13	-
Provision for Doubtful Debts	52.41	-	-
Provision for Security Deposit	22.22	-	-
Miscellaneous Expenses	3.15	33.41	3.55
Balances Written off	58.70	5.32	-
Assets Written off	0.70	-	-
Loss on Exchange Fluctuations	-	23.31	6.90
	647.20	696.06	610.25

Note a - Auditor Remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	10.00	8.50	0.50
Tax Audit Fees	-	-	0.20
GST Audit Fees	-	-	0.20
Reimbursement of Expenses	0.69	-	-
	10.69	8.50	0.90

During the financial year ended March 31, 2026 the company has incurred Rs. 24.80 lakhs (31 March 2025: Nil) (31 March 2024: Nil) towards service received from the auditors of the Company in relation to the proposed Initial Public Offering (IPO). The same was not charged off to the statement of profit and loss and was disclosed in "Other current assets" as it is supposed to be adjusted from securities premium in proportion of shares being offered or fresh shares issued.

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

30 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to owners of the company (A)	1,736.86	1,130.79	624.63
Weighted average number of equity shares original			
Opening equity shares	11,57,124	9,98,940	9,98,940
Add - Share issued during the year	2,44,120	1,09,989	-
Impact of bonus issue effected (allotment of 1,15,71,240 bonus shares at face value of Rs 10 each)	1,15,71,240	1,10,89,291	99,89,400
Weighted Average number of Equity Shares post bonus used as denominator in calculating Basic Earnings Per Share (B)	1,29,72,484	1,21,98,220	1,09,88,340
EPS - Basic(A/B) (Rs)	13.39	9.27	5.68
Weighted Average number of Equity Shares post bonus used as denominator in calculating Diluted Earnings Per Share	1,29,72,484	1,21,98,220	1,09,88,340
*Effect of Dilution	-	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year (C)	1,29,72,484	1,21,98,220	1,09,88,340
EPS - Diluted (A/C) (Rs)	13.39	9.27	5.68

*There are no dilutive potential equity shares.

31 The company has adopted the mandatory Accounting Standard AS - 15 (Revised) employee benefits. The scheme is unfunded

Gratuity - Defined Benefit Plan

a) Statement of Profit & Loss

Net Employee Expenses/Benefits

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current Service cost	10.31	6.40	6.17
Interest cost	2.79	2.16	1.10
Past Service Cost (Vested Benefits + Non-Vested Benefits)	3.41	-	-
Unrecognised Past Service Cost (Non-Vested Benefits)	(0.98)	-	-
Net Actuarial Losses/(Gains)	(8.97)	(1.90)	10.21
Total expense recognised in the Statement of Profit & Loss	6.56	6.66	17.47

b) Balance Sheet

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Defined Benefit Obligation	45.00	37.46	30.80
Unrecognised Past Service Cost*	(0.98)	-	-
Fair Value of Plan Assets	-	-	-
Benefits (Assets/ (Liability))	44.02	37.46	30.80

* Unrecognised Past Service Cost will be recognised over the remaining average period to vesting of 3.57 years on a straight line basis.

c) Change in Defined Benefit Obligations (DBO)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Present Value of DBO at beginning of year	37.46	30.80	15.12
Current Service cost	10.31	6.40	6.17
Interest cost	2.79	2.16	1.10
Past Service Cost (Vested Benefits + Non-Vested Benefits)	3.41	-	-
Actuarial (gains)/ losses	(8.97)	(1.90)	10.21
Benefits paid	-	-	(1.79)
Present Value of DBO at the end of year	45.00	37.46	30.80

The key assumptions used in the calculations are as follows

Financial Assumptions	March 31, 2026	March 31, 2025	March 31, 2024
Discount Rate	7.65%	6.80%	7.00%
Rate of increase in salaries	7.00%	7.00%	7.00%
Expected Rate of return on Plan Assets	N.A.	N.A.	N.A.
Attrition Rates, based on age (% p.a.)			
Upto 30 years	3.00	3.00	3.00
From 31 years to 44 years	2.00	2.00	2.00
More than 44 years	1.00	1.00	1.00

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

- 32 Leave Encashment
During FY 2024-25 Actuarial Valuation of Leave Encashment was done for the first year w.e.f. 2021-22. The Scheme is Unfunded

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current Service Cost	3.79	2.28	1.98
Past Service Cost	-	-	-
Interest Cost	0.48	0.46	0.22
Net Actuarial (Gain) / Loss	2.00	0.33	3.00
Profit & Loss for the year	6.27	3.07	5.20
Last Year Adjustments	-	-	-
Expense charge to Profit & Loss	6.27	3.07	5.20
Opening Balance	7.04	6.58	3.00
Liability during the FY	6.27	3.07	5.20
Benefits Paid	4.24	2.61	1.62
Liability in Balance Sheet	9.07	7.04	6.58

- 33 Related party disclosures (As per Accounting Standard 18- Related party disclosures)

A Names of related parties and related party relationship

(i) Related parties where control exists

Name of Related Parties	Relationship
Relcon Infra Projects Ltd.	Enterprise over which key Management Personnel are able to exercise significant influence
Krishna Infrasel Private Limited	Enterprise over which key Management Personnel are able to exercise significant influence
Pisa International Private Limited	Enterprise over which key Management Personnel are able to exercise significant influence
Paciano Hospitality Private Limited	Enterprise over which key Management Personnel are able to exercise significant influence
Kreeze Design Studio LLP	Enterprise over which key Management Personnel are able to exercise significant influence
Relcon Krishna Realty LLP	Enterprise over which key Management Personnel are able to exercise significant influence

(ii) Key Management Personnel

Arup Choudhuri (Managing Director)
Jignesh P Sanghavi (Director)
Monalisa Ghosh (Executive Director w.e.f. May 7, 2025)
Durga Shanker Mishra (Independent Director w.e.f. September 1, 2025)
Sitaram Kunte (Independent Director w.e.f. September 1, 2025)
Girraj Prasad Garg (Independent Director w.e.f. November 1, 2025)
Jaya Sengupta (Chief Financial Officer w.e.f. March 3, 2025)
Biswajit Das (Company Secretary w.e.f. May 12, 2025)
Subhasish Roy (Chief Technology Officer w.e.f. Oct 01, 2025)
Sheetal Jignesh Sanghavi (Relative of Director)

B Related Party transactions

Sl No.	Particulars	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Directors Remuneration	Arup Choudhuri	51.00	42.00	30.00
		Jignesh P Sanghavi	45.00	36.00	24.00
		Monalisa Ghosh	24.31	-	-
2	Independent Director Sitting Fees	Durga Shanker Mishra	2.35	-	-
		Sitaram Kunte	2.75	-	-
		Girraj Prasad Garg	2.75	-	-
3	Purchase of Equity Shares	Sheetal Jignesh Sanghavi	50.00	-	-
4	Sales	Relcon Infra Private Limited	185.86	56.00	368.72
		Relcon Krishna Realty LLP	186.00	-	-
5	Salary	Jaya Sengupta	18.01	1.50	-
		Subhasish Roy	12.31	-	-
		Biswajit Das	9.51	-	-
6	Expenses incurred on behalf of the Company	Jaya Sengupta	0.94	-	-
		Biswajit Das	0.61	-	-
7	Repayment of Loan taken	Relcon Infra Private Limited	118.00	-	-
		Krishna Infrasel Private Limited	-	-	30.52
		Pisa International Private Limited	4.95	-	-
8	Loan Taken	Relcon Infra Private Limited	-	-	8.00
9	Advance to Staff (reimbursement of expense)	Arup Choudhuri	101.50	152.61	179.08
		Jignesh P Sanghavi	9.34	5.19	4.93
		Subhasish Roy	5.85	-	-
		Monalisa Ghosh	4.62	2.91	0.32
10	Purchases	Krishna Infrasel Private Limited	4.41	273.96	272.88
11	Rent Expenses	Relcon Infra Private Limited	3.80	5.46	5.22
12	Loan given	Paciano Hospitality Private Limited	34.00	9.33	-
13	Loan Repayment	Paciano Hospitality Private Limited	43.33	-	-
14	Staff Welfare Expenses	Paciano Hospitality Private Limited	4.68	-	-
15	Guarantee given*	Paciano Hospitality Private Limited	-	-	1,025.00
16	Guarantee given waived *	Paciano Hospitality Private Limited	-	1,025.00	-
17	Leasehold Improvements	Kreeze Design Studio LLP	56.81	-	-

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

C Outstanding due from /(to) at year end

Sl No.	Particulars	Name of Related Party	March 31, 2026	March 31, 2025	March 31, 2024
1	Directors Remuneration Payable	Arup Choudhuri	-	(7.95)	-
		Jignesh P Sanghavi	-	(6.30)	(1.40)
		Monalisa Ghosh	-	(1.70)	-
2	Salary Payable	Jaya Sengupta	-	(1.50)	-
3	Trade Receivable	Relcon Infra Private Limited	-	54.80	34.85
		Relcon Krisha Realty LLP	195.88	-	-
4	Advance from customer	Relcon Infra Private Limited	-	-	(13.63)
5	Loan Liability	Relcon Infra Private Limited	-	(118.00)	(118.00)
		Krishna Infrasol Private Limited	-	-	(5.47)
		Pisa International Private Limited	-	(4.95)	(4.95)
6	Advance to Staff (reimbursement of expense)	Arup Choudhuri	46.35	21.43	(7.09)
		Jignesh P Sanghavi	0.39	(0.60)	(0.42)
		Subhasish Roy	(0.28)	-	-
		Monalisa Ghosh	3.24	0.24	-
7	Trade Payable	Krishna Infrasol Private Limited	(24.64)	(286.83)	(372.06)
		Relcon Infra Private Limited	-	(3.02)	(4.05)
8	Loan given	Paciano Hospitality Private Limited	-	9.33	-
9	Liability for Expenses	Paciano Hospitality Private Limited	(0.11)	-	-
10	Capital Creditor	Kreeze Design Studio LLP	(5.31)	-	-

*Combined Guarantee alongwith Pisa International Private Limited & Project Engineering given waived off from August 14, 2024.

34 Contingent Liabilities

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Bank Guarantee for Performance Obligations	1,998.04	706.00	265.87
GST Demand	37.32	37.32	-
Letter of Credit for Import	-	641.86	185.75

Order dated Nov 22, 2024 from Sales Tax Officer Ward68:Zone3:Delhi alleging Short payment of GST output tax amounting to Rs.20.21 lacs (Rs. 10.11 lacs CGST & Rs. 10.11 lacs SGST due to mismatch of GSTR-1 and GSTR- 3B for the month of March 2021 along with interest amounting Rs. 15.08 lacs splitting into Rs. 7.54 lacs under CGST & SGST each and 10% penalty amounting Rs. 1.01 lacs under CGST & SGST.

Appeal filed against the above order on March 20, 2025 & Rs. 13.37 lacs deposited with appellette authority

Combined Guarantee given by Sotefin Bharat Limited alongwith Pisa International Private Limited & Project Engineering for Loan taken by Paciano Hospitality Private Limited

- Term Loan	-	-	650.00
- Term Loan-2	-	-	300.00
- OCC	-	-	75.00

The Company has availed benefit of free transferable duty credit scripts under EPCG Scheme of Central Government on procurement of Capital Goods. The Company expects to meet its export obligations in future years

35 Capital Commitment

Amount of contracts, net of advances, remaining to be executed on capital account and which have not been provided for in the financial statement, aggregate to INR 126.76 lacs (March 31, 2025 - INR 277.99 lacs) (March 31, 2024 - 27.19 lacs)

36 Lease

The Company has taken certain premises under cancellable and non-cancellable operating lease arrangements. Most of the leases are renewable for further period(s) on mutually agreeable terms and also include escalation clauses. The Company has recognized INR 46.32 lacs (FY 2024-25 - INR 40.46 lacs, FY 2023-24 - 38.72 lacs) as lease expense in the Statement of Profit and Loss. The Company has entered into operating lease arrangements for office premises.

37 Segment reporting

The Company is engaged in the design & implementation of automated car parking systems as a single business segment. Accordingly, the disclosures as required under Accounting Standard -17 on primary business segment have not been provided since the Company has only one business segment. Further, the Company has exported goods. The secondary segment for the Company is based on the location of its customers. Information on geographical segment is as follows.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue - Within India	11,672.93	8,415.35	5,024.58
Revenue - Outside India	1.72	962.31	603.75
Total	11,674.65	9,377.66	5,628.33

There are two customers having revenue exceeding 10% each of total revenue of the company which account for 60.31% for the year ended March 31, 2026, four customer cover 59.36% of total revenue for the year ended March 31, 2025. two customer cover 44.16% of total revenue for the year ended March 31, 2024.

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

38 Unhedged foreign currency exposures as at the Balance Sheet Date

Particulars	March 31, 2026			March 31, 2025			March 31, 2024		
	Amount (in Euro)	Amount (in USD)	Amount in INR lacs	Amount (in Euro)	Amount (in USD)	Amount in INR lacs	Amount (in Euro)	Amount (in USD)	Amount in INR lacs
Trade Receivables	25,874	1,22,488	142.47	7,75,874	1,22,488	800.34	7,239	68,010	62.57
Trade Payables	2,41,738	-	131.54	1,08,811	-	101.10	8,811	-	8.14

Value of imports calculated on CIF basis

Raw Material

March 31, 2026	March 31, 2025	March 31, 2024
2,631.85	958.52	862.02
2,631.85	958.52	862.02

Expenditure in foreign currency (on accrual basis)

Travelling expense

Office Maintenance expense

March 31, 2026	March 31, 2025	March 31, 2024
12.26	7.53	5.63
3.24	-	-
15.50	7.53	5.63

Earnings in foreign exchange (accrual basis)

Export of goods calculated on FOB basis

March 31, 2026	March 31, 2025	March 31, 2024
1.72	962.31	603.75
1.72	962.31	603.75

39 Expenditure on Corporate Social Responsibility (CSR) activities :

In terms of provisions of Section 135 of the Companies Act, 2013 the required CSR spending for the year is worked out as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	18.85	10.00	NA
Amount of expenditure incurred	NIL	10.00	
Provision made during the year	18.85	NIL	
Total	18.85	10.00	
Shortfall at the end of the year	18.85	NIL	
Nature of CSR Activities - Contribution to Prime Minister's National Relief Fund	NIL	10.00	

40 Additional Regulatory Information :

a Ratios :

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Remarks
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.27	1.92	18%	
Debt-Equity Ratio (in times)	Debt consists of borrowings	Total Equity	0.31	0.24	28%	Ratio increased due to increase in Debt Funds
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before Taxes + Interest + Other Non-cash Adjustments	Debt Service = Interests and Lease Payments + Principal Repayments	1.57	4.77	-67%	Decrease in Ratio caused due to increase in Debt Repayments
Return on Equity Ratio (in %)	Profit for the year Less Preference Dividend (if any)	Average Total Equity	26.98	31.17	-13%	
Inventory Turnover ratio (in times)	Cost of goods sold or sales	Average inventories	5.18	4.03	29%	Increase in Cost of Materials Consumed during the year caused increase in the Ratio
Trade Receivables Turnover Ratio (in times)	Revenue from Operation	Average Trade Receivable	1.78	2.02	-12%	
Trade Payables Turnover Ratio (in times)	Credit Purchase + Credit Import	Average Trade Payable	3.00	2.02	48%	Increase in Import & decrease in Trade Payable caused increase in the Ratio
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	2.71	3.59	-24%	
Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	14.88	12.06	23%	
Return on Capital Employed (in %)	Profit Before Tax and Finance Costs	Average Capital Employed = Net worth + Total debt + Deferred Tax Liabilities	33.31	34.39	-3%	
Return on investment (other than subsidiaries) (in %)	Income from investment	Average Investment	7.79	7.96	-2%	

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

b Ratios :

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Remarks
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.92	1.58	21%	
Debt-Equity Ratio (in times)	Debt consists of borrowings	Total Equity	0.24	0.86	-72%	There is a reduction in Short Term Borrowings, as well as increase in Share Capital and Net Profit
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before Taxes + Interest + Other Non-cash Adjustments	Debt Service = Interests and Lease Payments + Principal Repayments	4.77	4.23	13%	
Return on Equity Ratio (in %)	Profit for the year Less Preference Dividend (if any)	Average Total Equity	31.17	33.23	-6%	
Inventory Turnover ratio (in times)	Cost of goods sold or sales	Average inventories	4.03	4.28	-6%	
Trade Receivables Turnover Ratio (in times)	Revenue from Operation	Average Trade Receivable	2.02	2.11	-4%	
Trade Payables Turnover Ratio (in times)	Credit Purchase + Credit Import	Average Trade Payable	2.02	3.58	-44%	During FY 2024-25 Trade Payable got almost doubled as a result the Ratio decreased
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	3.59	4.01	-11%	
Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	12.06	11.10	9%	
Return on Capital Employed (in %)	Profit Before Tax and Finance Costs	Average Capital Employed = Net worth + Total debt + Deferred Tax Liabilities	34.39	26.78	28%	Capital employed has not increased in proportion to the rise in Profit before tax; consequently, the ratio has increased.
Return on investment (other than subsidiaries) (in %)	Income from investment	Average Investment	7.96	4.65	71%	Since the fixed deposits decreased while interest income increased, the ratio has increased.

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure V- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

41 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under Section 248 of Companies Act 2013 or Section 560 of Companies Act, 1956
- (iii) The company has not traded or invested in crypto currency or virtual currency during the financial year
- (iv) The company has not advanced or loaned or invested funds to any other person(s) or entities including foreign entities (intermediaries) with the understanding that intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of company(ultimate beneficiaries)
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (v) The company has not received any funds from any person(s) or entity(ies), including foreign entities(funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf funding party(ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (vii) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) All immovable properties disclosed in the financial statements are held in the name of the Company.
- (ix) The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (x) The company has revalued its Property, Plant and Equipment - Land & Office building in the FY 2022-23.

42 (i) In previous years, the Company has allotted equity shares on right issue basis. The details are as under :-

Date of Allotment	No. of shares
March 31, 2014	396806
October 25, 2017	499470
July 1, 2024	150457
July 22, 2024	7727

However, the Company has wrongly mentioned Private Placement in Form PAS -3 filed for these allotment. Therefore the Company has filed revised Form PAS -3 for these allotments mentioning these as right issue. Also, the Company has filed compounding application for the contraventions of above offences. Status of the compounding application is pending.

(ii) In FY 2014-15, the Company has approved right issue and offered to its shareholders vide offer letter dated May 1, 2014. However Right issue was opened for period from May 1, 2014 to September 30, 2014 i.e. more than 30 days (prescribed time limit under Companies Act, 2013). Therefore, the Company has filed compounding application for the contraventions of above offences. Status of the compounding application is pending.

Sotefin Bharat Limited**(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)****Annexure VI- Notes Forming Part Of Financial Statements As Restated****Corporate Identity Number (CIN) - U29221WB2012PLC175825****All amounts are in Indian Rs. In Lacs unless otherwise stated****43 Notes On Reconciliation Of Restated Profits**

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,735.58	1,227.81	458.42
Adjustments for:			
GST Effect (note 1)	-	3.27	18.61
Purchase bill to come impact (Note 2)	-	-	79.47
Purchase Capitalized to Factory Building impact (Note 3)	-	-	50.76
Leave encashment related to previous year (note 4)	-	6.58	-
Gratuity impact (note 4)	-	-	17.95
MSME Interest for previous year (note 5)	-	6.18	-
Lease equalisation reserve relating to previous year (note 6)	-	1.09	-
Output labour cess impact (note 7)	-	-	49.24
Total Addition	-	17.12	216.03
Gratuity impact (note 4)	-	22.26	-
Purchase Capitalized to Factory Building impact (Note 3)	-	50.76	-
Purchase bill to come impact (Note 2)	-	79.47	-
Leave encashment provided (note 4)	-	-	5.20
MSME Interest to be booked (Note 5)	-	-	4.99
Depreciation related to revaluation reserve (note 8)	-	8.16	0.61
GST Effect (Note 1)	-	-	3.27
Lease equalization reserve provided (note 6)	-	-	0.26
Total Deletion	-	160.65	14.33
Tax expense effect (Net)	1.28	46.51	(35.49)
Net Profit/ (Loss) After Tax as Restated	1,736.86	1,130.79	624.63

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- 1 Effect of difference in GST input as per books and as per electronic credit ledger for FY 23-24 has been taken.
- 2 Effect of wrongly provision made in FY 23-24 for purchase as per purchase order has been taken in FY 23-24 along with corresponding impact in FY 24-25.
- 3 Effect of wrongly classification of expenditure incurred towards CWIP in purchase & expense has been transferred to CWIP in FY 2023-24.
- 4 Effect of Provision for Gratuity & leave encashment taken as per actuarial valuation report in FY 23-24
- 5 Recognition of Interest on MSME parties in FY 23-24.
- 6 Effect of Lease equalization reserve taken in FY 23-24
- 7 output labour cess effect provided related to particular year only.
- 8 Difference in Depreciation due to restatement

Notes On Reconciliation Of Restated Net-Worth

Particular	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Networth as audited	8,392.56	5,652.39	2,683.24	2,236.29
Add - Revaluation reserve impact (note 6)	-	-	8.53	9.00
Add - current year Profit increase/(decrease) by	1.28	(97.02)	166.21	127.16
	(1.28)	95.74	(70.46)	(201.63)
Add- previous year Profit increase/(decrease) by (opening profit)				
Networth as per Restated	8,392.56	5,651.11	2,787.52	2,170.82

Sotefin Bharat Limited**(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)****Annexure VII- Notes Forming Part Of Financial Statements As Restated****Corporate Identity Number (CIN) - U29221WB2012PLC175825****All amounts are in Indian Rs. In Lacs unless otherwise stated****44 Statement Of Tax Shelters**

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	2,505.72	1,618.17	859.90
Income Tax Rate (%)	29.12%	29.12%	27.82%
MAT Rate (%)	17.47%	17.47%	16.69%
Tax at notional rate on profits	729.66	471.21	239.22
Adjustments for :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
GST Effect (Note 1)	-	(3.27)	(15.34)
CSR Expense	18.85	-	-
Late Fine on Government dues	-	34.12	4.03
Interest on late payment of income tax	29.09	29.64	-
MSME Interest	3.02	1.76	4.99
ROC Charges for increase of Share Capital	17.85	-	-
Prior Period Expenses	2.40	-	-
Provision for Security Deposit	22.22	-	-
Balance written off	35.71	-	-
Other adjustments	281.66	108.81	(180.12)
Total Permanent Differences(B)	410.80	171.06	(186.44)
Income considered separately (C)			
Gain on Sale of Property, Plant & Equipment	(2.11)	-	-
Interest Income	(13.55)	(13.96)	(8.69)
Income considered separately (C)	-15.66	-13.96	-8.69
Timing Differences (D)			
Depreciation as per Companies Act, 2013	225.59	34.16	44.80
Depreciation as per Income Tax Act, 1961	(265.22)	(32.39)	(35.76)
Gratuity Provision	6.56	6.66	17.47
Gratuity actually paid during the year	-	-	(1.79)
Actuarial Valuation of Leave Encashment	6.27	3.07	5.20
Leave Encashment actually paid during the year	(4.24)	(2.61)	(1.62)
Lease Equalisation Impact	0.70	0.22	0.26
Provision for Doubtful Debts	52.41	-	-
Total Timing Differences (D)	22.07	9.11	28.56
Net Adjustments E = (B+C+D)	417.21	166.21	(166.57)
Tax expense / (saving) thereon	121.49	48.40	(46.34)
Income from Other Sources (F)			
Gain on Sale of Property, Plant & Equipment	2.11	-	-
Interest Income	13.55	13.96	8.69
Income from Other Sources (F)	15.66	13.96	8.69
Taxable Income as per Income Tax (A+E+F)	2,938.59	1,798.34	702.02
Tax payable as per income tax	855.72	523.68	195.30
Net Tax payable as per MAT	437.80	282.73	143.53
Tax paid as per normal or MAT	Normal	Normal	Normal

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure VIII- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

45 Non Adjusting Item

As at and for the year ended March 31, 2026

a. Additional disclosures under Schedule III to the Companies Act, 2013

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2026

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which doesn't have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year, for all transactions during the year. Since there is no audit trail feature, the question of tempering & preserving of audit trail doesn't arise.

b. Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Financial Information:

Clause (ii)b of CARO 2020 order

In respect of working capital loans, quarterly returns or statements of current assets filed by the company for the F.Y 2025-26 are in agreement with the books of accounts other than those as set out below:

Name of bank	Quarter Ended	Particulars	Amount as reported in the quarterly return/ statement(in lacs)	Amount as per books of account (in lacs)	Amount of difference (in Excess/(Short) lacs)
ICICI Bank	Jun-25	Inventories	1,080.59	757.92	322.67
		Sundry Debtors	6,113.86	5,696.61	417.25
		Sundry Creditors	2,060.03	1,959.47	100.56
		Cumulative Sales Upto Date	4,120.88	3,146.98	973.90
		Cumulative Purchase Upto Date	1,144.95	1,084.40	60.55
ICICI Bank	Sep-25	Sundry Debtors	3,424.39	3,505.87	-81.48
		Sundry Creditors	936.79	1,112.93	-176.14
		Cumulative Sales Upto Date	4,749.09	3,401.10	1,347.99
		Cumulative Purchase Upto Date	2,472.13	1,471.46	1,000.67
ICICI Bank	Dec-25	Inventories	1,531.39	1,101.09	430.30
		Sundry Debtors	5,267.34	5,326.59	-59.25
		Sundry Creditors	1,388.02	1,457.05	-69.03
		Cumulative Sales Upto Date	8,774.56	6,698.70	2,075.86
		Cumulative Purchase Upto Date	4,535.64	2,881.93	1,653.71

Note - Above variances are on account of period ended book closure accounting entries being recorded subsequent to submission of statements to the bank, which is prepared on the basis of provisional financial information.

Clause (vii)b of CARO 2020 order

According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) which have not been

Name of Statute	Nature of Dues	Period (F.Y.) to which amount relates	Amount demanded (Excluding Interest & Penalty) (Rs. In lakhs)	Amount Paid (Rs. in lakhs)	Forum where dispute is pending
Goods and Service Tax	Goods and Service Tax	2020-21	20.21	13.37	GST officer

As at and for the year ended March 31, 2025

a. Additional disclosures under Schedule III to the Companies Act, 2013

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2025

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which doesn't have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year, for all transactions during the year. Since there is no audit trail feature, the question of tempering & preserving of audit trail doesn't arise.

Sotefin Bharat Limited
(Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)
Annexure VIII- Notes Forming Part Of Financial Statements As Restated
Corporate Identity Number (CIN) - U29221WB2012PLC175825
All amounts are in Indian Rs. In Lacs unless otherwise stated

- b. Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Financial Information:

Clause (ii)b of CARO 2020 order

During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts other than those as set out below:

Name of bank	Quarter Ended	Particulars	Amount as reported in the quarterly return/ statement (in lacs)	Amount as per books of account (in lacs)	Amount of difference (in lacs) Excess/(Short)
Axis Bank	Jun-24	Sundry Debtors	1,694.74	1,637.00	57.74
ICICI Bank	Sep-24	Sundry Debtors	2,615.19	2,686.21	-71.02
	Dec-24	Sundry Debtors	1,842.94	1,808.96	33.98
	Mar-25	Sundry Creditors	2,176.12	2,117.19	58.93
		Sundry Debtors	4,401.40	5,447.97	-1,046.57

Note - Above variances are on account of period ended book closure accounting entries being recorded subsequent to submission of statements to the bank, which is prepared on the basis of provisional financial information.

Clause (vii)b of CARO 2020 order

According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) which have not been deposited on account of any dispute except as given below :-

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount demanded (Excluding Interest & Penalty) (Rs. In lakhs)	Amount Paid (Rs. in lakhs)	Forum where dispute is pending
Goods and Service Tax	Goods and Service Tax	2020-21	20.21	13.37	GST officer

As at and for the year ended March 31, 2024

- a. Additional disclosures under Schedule III to the Companies Act, 2013

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2024

Based on our examination which included test checks, the accounting software operated by the company throughout the year does not have the feature to maintain audit trail (edit log) facility as a result of which any change made in books of accounts can not be traced.

- 46 Previous year figures have been re-grouped or re-arranged, wherever necessary.

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

For and on behalf of Sotefin Bharat Limited (Formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited)

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: June 25, 2026

Arup Kumar Choudhuri
Managing Director
DIN - 03491600
Place: Kolkata
Date: June 25, 2026

Monalisa Ghosh
Executive Director
DIN - 03491551
Place: Kolkata
Date: June 25, 2026

Jaya Sengupta
Chief Financial Officer
Place Kolkata
Date: June 25, 2026

Biswajit Das
Company Secretary
Membership Number A69421
Place Kolkata
Date: June 25, 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto (“**Financial Statements**”) are available at <https://www.sotefinbharat.com> Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) this prospectus, a statement in lieu of a prospectus, an Issuing circular, an Issue memorandum, an advertisement, an Issue or a solicitation of any Issue or an Issue document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particulars	(₹ in Lakhs except per share data or unless otherwise stated)		
	Fiscal 2026	As on /For the Fiscal Fiscal 2025	Fiscal 2024
Basic Earnings Per Share (EPS)	13.39	9.27	5.68
Diluted Earnings Per Share (EPS)	13.39	9.27	5.68
Return on Net worth	26.98%	31.17%	33.23%
Net Assets Value (NAV) per Share	60.21	39.93	17.44
EBITDA	2,983.15	1,846.24	1,054.19

**Not annualised*

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year.*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year.*
3. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per AS 20.*
4. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal divided by Average Net worth as at the end of the year.*
5. *Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and Reserve & Surplus (Exclude revaluation reserve).*
6. *Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.*
7. *EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization.*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for the Financial years ended March 31, 2026, 2025, 2024, please see “**Restated Financial Information**” beginning on page 268.

[Remainder of the page has been intentionally left blank]

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with “*Risk Factors*”, “*Restated Financial Information*” and “*Management Discussion and Analysis of Financial Position Results of Operations*”, on pages 23, 268 and 271 respectively.

(₹ in lakhs)

Particulars	Pre-Issue as at March 31, 2026	As Adjusted for the Issue*
Borrowings		
Short-Term Borrowings [#] (A)	1,883.22	[●]
Long-Term Borrowings [#] (B)	517.53	[●]
Total Borrowings (C)	2,400.75	[●]
Shareholder's Funds		
Share Capital [#]	1,336.03	[●]
Reserve & Surplus [#]	6,474.65	[●]
Total Shareholder's Fund (D)	7,810.68	[●]
Long-Term Borrowings/ Total Shareholder's Fund (B/D)	0.07	[●]
Total Borrowings/ Total Shareholder's Fund (C/D)	0.31	[●]

As certified by SK Patodia and Associates LLP, Independent Chartered Accountants vide certificate dated June 25, 2026.

* The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.

[#] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. The amounts disclosed above are derived from the Restated Financial Information.
2. Long-Term Borrowings include current maturities of long term borrowings.
3. Reserve & Surplus exclude Revaluation reserve.

Remainder of the page has been intentionally left blank]

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the fiscals ended March 31, 2026, 2025 and 2024 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with AS, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*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**” on pages 23 and 21 respectively, and elsewhere in this Red Herring Prospectus.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

We are engaged in the business of providing mechanized and automated parking solutions, delivering comprehensive turnkey services. Our solutions integrate advanced automated parking systems with the required supporting infrastructure to ensure seamless, end-to-end implementation for our clients.

We operate in India with technology support from Sotefin SA, Switzerland, a global innovator in automated parking systems since 1956. Sotefin SA pioneered the trolley-based vehicle transfer system, patented in 1959, and brings over six decades of engineering expertise to complement our business operations in the Indian market. Leveraging this legacy, we provide end-to-end automated parking solutions, including system design, manufacturing, installation, and O&M services. Incorporated in 2012, we address India’s growing urban mobility and infrastructure needs through advanced, space-optimized, and reliable parking technologies that adhere to global standards.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Financial years ended March 31, 2026, 2025 and 2024 is set out below:

(₹ in lakhs, unless stated otherwise)			
Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Financial			
Revenue from Operations ⁽¹⁾	11,674.65	9,377.66	5,628.33
EBITDA ⁽²⁾	2,983.15	1,846.24	1,054.19

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
EBITDA Margin ⁽³⁾ (in %)	25.55%	19.69%	18.73%
Net Profit after tax ⁽⁴⁾	1,736.86	1,130.79	624.63
Net Profit Margin ⁽⁵⁾ (in %)	14.88%	12.06%	11.10%
Return on Net Worth ⁽⁶⁾ (in %)	26.98%	31.17%	33.23%
Return on Capital Employed ⁽⁷⁾ (in %)	33.31%	34.39%	26.78%
Debt-Equity Ratio ⁽⁸⁾	0.31	0.24	0.86
Days Working Capital ⁽⁹⁾	221	166	217
Operational			
Product wise Parking			
Puzzle Parking	662.92	957.8	1,192.90
Tower Parking	21.5	21.21	20.92
Robotic Parking	10,990.23	8,398.65	4,214.71
Others	-	-	199.80
Geographic wise			
India	11,672.93	8,415.35	5,024.58
Export	1.72	962.31	603.75
Customer Wise			
Government Bodies	6,599.09	5,251.96	2,887.31
Private developers	5,073.84	3,163.39	2,137.27
Foreign	1.72	962.31	603.75

As certified by SK Patodia and Associates LLP, Independent Chartered Accountants pursuant to their certificate dated June 25, 2026.

Notes:

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
6. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous year. Net worth means the aggregate value of the paid-up equity share capital and Reserves and Surplus (excluding revaluation reserve).
7. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of shareholder's funds, total debt and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.
8. Debt-equity ratio is calculated by dividing total debt by shareholder's funds. Total debt represents long term and short-term borrowings. Shareholder's funds include the aggregate value of the paid-up share capital and Reserves and Surplus (excluding revaluation reserve).
9. Days Working Capital is arrived at by dividing working capital (current assets excluding cash and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” on page 23. Our results of operations and financial conditions are affected by numerous factors

including the following:

- We leverage technology and source critical patented parking robot from Sotefin SA, Switzerland and have limited proprietary intellectual property. Any disruption in this supply arrangement could materially adversely affect our business, financial condition, results of operations, and prospects.
- Our business is subject to fluctuations in demand from key customers, our top ten customers accounted for 91.77%, 84.85% and 87.30% of our revenue from operations in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Loss of relationship with any of the customers or delays or reduction in their orders may have an adverse effect on our business, operation and financial condition.
- Our revenue is generated from projects undertaken with Government agencies. Such project / contracts is awarded on the basis of certain pre-qualification criteria and competitive selection process and are usually in a standard form, restricting our ability to negotiate the terms and conditions. Any change in the Government policies or focus and/or we are unable to recover payments in a timely manner, would adversely affect our business and result of operations.
- We depend on third-party suppliers for raw materials and components, and any disruption in supply, price volatility, or quality issues could adversely affect our operations. Additionally, any latent defects in our products may increase our after-sales costs or result in losses due to product replacements or recalls.
- We face risks related to project execution delays, and our contracts generally incorporate liquidated damages and penalty clauses which could result in significant liabilities if we fail to meet contractual timelines.

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting and Preparation of Financial Statements

Sotefin Bharat Limited ("the Company") (formerly known as Sotefin Bharat Private Limited and Sotefin Parking Private Limited) was incorporated on March 16, 2012. It is classified as a Non-Government Company and is registered with the Registrar of Companies, Kolkata. The Corporate Identification Number (CIN) of the Company is U29221WB2012PLC175825. The registered office of the Company is situated at 1st Floor, 72/B, Barakhola, Kalikapur, Kolkata – 700 099.

The Company is engaged in the design and implementation of automated car parking systems, with expertise in developing solutions of various scales, ranging from small installations to large, high-capacity parking structures capable of accommodating thousands of vehicles.

On January 01, 2025, the Registrar of Companies, Kolkata accorded its approval for the change in the name of the Company from "Sotefin Parking Private Limited" to "Sotefin Bharat Private Limited".

The Company was converted from a Private Limited Company into a Public Limited Company pursuant to a special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on October 4, 2025. Consequently, the name of the Company was changed to "Sotefin Bharat Limited", and a fresh Certificate of Incorporation was issued by the Registrar of Companies on November 28, 2025

The Restated Financial Information have been compiled by the Management from:

- (i) the audited Financial statement as at and for the year ended March 31, 2026, prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the

Board of Directors at their meeting held on May 5, 2026 ("the Audited Financial Statements");

- (ii) the audited Financial statement as at and for the year ended March 31, 2025, prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 4, 2025 ("the Audited Financial Statements"); and
- (iii) the audited Special Purpose Financial statement as at and for the year ended March 31, 2024 prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on December 20, 2025 ("the Special Purpose Financial Statements")."

The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- (i) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
- (ii) The resultant impact of tax due to the aforesaid adjustments, if any.

B. Use of Estimates

The preparation of Restated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

C. Current & Non-current Classification

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be realised 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 realised 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

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
All other Liabilities are classified as Non-current.

D. Revenue Recognition

- (i) Revenue is recognized when the following conditions are satisfied:
The amount of revenue can be measured reliably; It is probable that economic benefits associated with the contract will flow to the Company; and the costs incurred or to be incurred relating to the contract can be measured reliably. Contract revenue includes:
- Amounts agreed in the original contract;
 - Variations in contract work;
 - Claims and incentive payments to the extent they are measurable and recovery is considered probable.
- Expected losses on contracts, if any, are recognized as an expense immediately in the Statement of Profit & Loss. and Unbilled revenue is recorded when services are rendered but billing has not been raised.
- (ii) Export incentive in the nature of duty draw back or ""Duty Entitlement Pass Book"" under ""Duty Exemption Scheme"" is accounted for in the year of Export.
- (iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable."

E. Property Plant & Equipment

(a) Property Plant & Equipment

- (i) Property, Plant and Equipment are carried at cost of acquisition or construction cost less accumulated depreciation. Costs include all expenses incurred to bring the asset to its present location and condition.
- (ii) Expenditure during construction period incurred on the projects under implementation are treated as Pre- operative Expenses pending allocation to the assets, and are included under ""Capital Work in Progress"". These expenses are apportioned to fixed assets on commencement of commercial production. Capital Work in Progress is stated at the amount incurred up to the date of Balance Sheet.

(b) Intangible Assets

Intangible Assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization.

(c) Depreciation

Depreciation on PPE is provided on Written Down Value Method based upon the useful life of the respective PPE in accordance with Schedule II part C of the Companies Act, 2013 in such a manner that after the lapse of prescribed useful life the residual value is 5% of the original cost. However, in cases where the residual value is less than 5% of their original cost, the residual value is taken at actual basis.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared for the Company's cashgenerating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

"Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of profit and loss.
After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of profit and loss."

F. Inventories

Stock of material is valued at the lower of cost or net realizable value after providing any other losses, where considered necessary. Cost is determined on First-In-First-Out basis.

G. Foreign Currency Transactions

Foreign Currency transactions are recorded at the rates of exchange prevailing on the date of transaction.

H. Employee Benefits

(i) Defined Contribution Plans:

Defined Contribution Plan is a Post- Employment plan under which an entity pays fixed contribution and will have no legal or constructive obligation to pay any further amount
Company's contribution to the Provident Fund, pension under Employees' Pension Scheme, 1995 etc. are recognised during the year in which the related service is rendered.

(ii) Defined Benefit Plans:

Gratuity: The Company provides for gratuity, a defined benefit plan, covering eligible employees in accordance with the Payment of Gratuity Act 1972. The company's liability is actuarially determined at the end of the year.

Leave Encashment; The Company provides for Leave Encashment. A Defined Benefit Plan, covering eligible Employees in accordance with the applicable Labour Laws. The company's liability is actuarially determined at the end of the year.

I. Cash and Cash Equivalent

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

J. Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit/(loss) before extra-ordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information.

K. Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

L. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the

obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

M. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

N. Borrowing costs

"Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur."

O. Operating Lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

P. Segment reporting

Business segment:

The Company is engaged in the design & implementation of automated car parking systems which is considered as single business segment. Accordingly, the disclosures on primary business segment have not been provided since the Company has only one business segment.

Geographical segment:

The Company exports to customers and accordingly, the secondary segment for the Company is based on the location of the customers.

Q. Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of Equity Shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of: (i) sale of parking system and (ii) sale of parking consultancy

Other Income

Other income includes (i) net gain / (loss) on exchange fluctuations; (ii) income from scrap sales; (iii) interest on fixed deposit; (iv) profit on sale of car; (v) insurance claim received; (vi) custom duty drawback; (vii) reimbursement of expenses (viii) balances written back; (ix) Other income.

Expenses

Our expenses comprise of: (i) cost of material consumed; (ii) Civil & Installation expenses: (iii) employee benefits expenses; (iii) finance costs; (iv) depreciation and amortization expense; and (v) other expenses.

Cost of Material Consumed

Cost of material consumed denote the sum of inventory at the beginning of period, purchases of materials for parking System, Expenses relating to Import of goods less inventory at the end of the periods.

Purchase of Stock-in-Trade

Purchase of stock-in-trade denote the purchases made during the periods.

Civil & Installation expense

Civil & installation expense denote the expense made for civil & installation work.

Employee Benefits Expense

Employee benefits expenses include (i) salaries and wages (including bonus and other allowances); (ii) Employer's contribution to Statutory Fund; (iii) gratuity; (iv) staff welfare expenses and (v) leave encashment.

Finance Costs

Finance cost includes (i) Interest on loans; (ii) MSME Interest; (iii) bank commission; (iv) bank charges and (v) Other borrowing cost

Depreciation and Amortisation expenses

Depreciation and amortisation expenses include (i) depreciation on property, plant and equipment and (ii) amortization of intangible assets.

Other Expenses

Other expenses includes: ; (i) Loss on Exchange Fluctuations; (ii) Site Expenses; (iii) Export Related Expenses; (iv) Business Development Cost; (v) Testing Expenses; (vi) Auditors' Remuneration (Refer Note a below); (vii) Legal & Professional Fees; (viii) Machinery Hire Charges; (ix) Printing and Stationery; (x) Rent Expense; (xi) Office Maintenance; (xii) Travelling & Conveyance; (xiii) Corporate Social Responsibility Expense: (xiv) Telephone and Internet Charges; (xv) Electricity Charges; (xvi) Insurance Charges; (xvii) IT Related Expenses; (xviii) Car Maintenance; (xix) Car Running Expenses; (xx) Brokerage Charges; (xxi) Penalty under Agreement; (xxii) Interest and Late Fine on Government Dues; (xxiii) Rates & Taxes; (xxiv) Bad Debts; (xxv) IIT Charges; (xxvi) Provision for Doubtful Debts; (xxvii) Provision for Security Deposit; (xxviii) Miscellaneous Expenses; (xxix) Balances Written Off, (xxx) Director's sitting fees, (xxxi) Assets written off, (xxxii) Loss on Exchange Fluctuations.

Our Results of Operations

The following table sets forth selective financial data from our restated statement of profit & loss for the Financial years ended March 31, 2026, 2025 and 2024, the components of which are also expressed as a percentage of revenue from operations for such periods:

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Income:						
Revenue from Operations	11,674.65	100.00%	9,377.66	100.00%	5,628.33	100.00%
Other Income	147.98	1.27%	37.82	0.40%	58.92	1.05%
Total Income	11,822.63	101.27%	9,415.48	100.40%	5,687.25	101.05%
Expenses:						
Cost of Material Consumed	4,572.85	39.17%	2,757.15	29.40%	2,826.40	50.22%
Civil & Installation Expense	2,849.05	24.40%	3547.13	37.83%	666.17	11.84%
Employee Benefits Expense	770.38	6.60%	568.90	6.07%	530.23	9.42%
Finance Costs	251.84	2.16%	193.91	2.07%	149.49	2.66%
Depreciation and Amortization Expenses	225.59	1.93%	34.16	0.36%	44.81	0.80%
Other Expenses	647.20	5.54%	696.06	7.42%	610.25	10.84%
	9,316.91	79.80%	7,797.31	83.15%	4,827.35	85.77%
Total Expenses						
Profit before tax	2,505.72	21.46%	1,618.17	17.26%	859.90	15.28%
Tax Expense						
Current Tax	855.72	7.33%	523.68	5.58%	195.30	3.47%
Deferred Tax Credit/ (Charge)	(86.86)	(0.74%)	(36.30)	(0.39%)	39.97	0.71%
Total Tax Expense	768.86	6.59%	487.38	5.20%	235.27	4.18%
Profit / (Loss) for the year	1,736.86	14.88%	1,130.79	12.06%	624.63	11.10%

[This space of the page has been intentionally left blank]

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2026 COMPARED WITH FISCAL 2025

(₹in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Change in ₹ Lakhs	Change in %
Income:				
Revenue from Operations	11,674.65	9,377.66	2,296.99	24.49%
Other Income	147.98	37.82	110.16	291.27%
Total Income	11,822.63	9,415.48	2,407.15	25.57%
Expenses				
Cost of material consumed	4,572.85	2,757.15	1,815.70	65.85%
Civil & Installation expense	2,849.05	3,547.13	-698.08	-19.68%
Employee Benefits Expense	770.38	568.90	201.48	35.42%
Finance Costs	251.84	193.91	57.93	29.87%
Depreciation and Amortization Expenses	225.59	34.16	191.43	560.39%
Other Expenses	647.20	696.06	-48.86	-7.02%
Total Expenses	9,316.91	7,797.31	1,519.60	19.49%
Profit Before Tax (I- II)	2,505.72	1,618.17	887.55	54.85%
Tax Expense				
Current Tax	855.72	523.68	332.04	63.41%
Deferred Tax Credit/ (Charge)	(86.86)	(36.30)	(50.56)	(139.28%)
Total Tax Expense	768.86	487.38	281.48	57.75%
Profit for the Year (III-IV)	1,736.86	1,130.79	606.07	53.60%

Total Income

Our total income has increased by 25.57% to ₹11,822.63 lakhs in Fiscal 2026 from ₹9,415.48 lakhs in Fiscal 2025 due to increase in revenue from operations and other income by 24.49% and 291.27% respectively.

Revenue from Operations

Our revenue from operations increased by 24.49% to ₹11,674.65 lakhs in Fiscal 2026 from ₹9,377.66 lakhs in Fiscal 2025. This growth was primarily driven by an increase of ₹3,257.58 lakhs in domestic sales, supported by the commencement of new projects and rising market demand for automated and robotic parking systems. Further, approximately 57% of our revenue during Fiscal 2026 was generated from repeat customers, reflecting strong customer retention and continued business relationships.

Other Income

Our other income was ₹37.82 lakhs in Fiscal 2025 as compared to ₹147.98 lakhs in Fiscal 2026, which has increased by 291.27% primarily due to increase in (i) Income from Scrap sales by ₹18.83 lakhs, (ii) Reimbursement of expenses by ₹12.06 lakhs; (iii) Balances written back by ₹6.86 lakhs (iv) Profit on sale of fixed assets by ₹2.11 lakhs and (v) Profit on exchange fluctuations by ₹78.18 lakhs. The increase was partially set off by decrease in (i) Interest on fixed deposit by ₹0.41 lakhs, (ii) Custom Duty Drawback by ₹1.15 lakhs and (iii) Other income by ₹6.33 Lakhs.

Total Expenses

Our total expenses have increased by 19.49% from ₹7,797.31 lakhs in Fiscal 2025 to ₹9,316.91 lakhs in Fiscal 2026. This increase was due to ₹1,815.70 Lakhs increased in Cost of materials consumed, ₹201.48 Lakhs increase in Employee benefit expense, ₹191.43 Lakhs increase in Depreciation and amortisation expense and ₹57.93 Lakhs increase in finance cost. The increase was partially set off by decrease in civil & installation expense ₹698.08 Lakhs and ₹48.86 Lakhs decrease in Other expenses.

Cost of Material Consumed

Cost of materials consumed increased by 65.85% from ₹2,757.15 lakhs in Fiscal 2025 to ₹4,572.85 lakhs in Fiscal 2026. This increase was primarily attributable to higher opening stock value and comparatively lower closing stock value during the year, driven by decrease of purchase of materials and increase of direct expenses relating to import of goods. Further, the Company commenced operations at its manufacturing unit during Fiscal 2026, which also contributed to the increase in cost of materials consumed.

Purchase of Materials for Parking System

Purchase of Materials for Parking System decreased by 6.50% from ₹2,137.78 lakhs in Fiscal 2025 to ₹1,998.84 lakhs in Fiscal 2026.

Civil & Installation Expense

Civil & Installation expenses decreased by 19.68% from ₹3,547.13 lakhs in Fiscal 2025 to ₹2,849.05 lakhs in Fiscal 2026, primarily due to lower execution of civil projects during the year.

Employee Benefit Expenses

Employee Benefit Expenses increased by 35.42% from ₹568.90 lakhs in Fiscal 2025 to ₹770.38 lakhs in Fiscal 2026. This increase was primarily attributable to increase in Salary, Wages (including Bonus), Staff Welfare expense, Gratuity, leave Encashment and contribution to statutory fund.

Finance Cost

Finance cost increased by 29.87% from ₹193.91 lakhs in Fiscal 2025 to ₹251.84 lakhs in Fiscal 2026, majorly on account of increase in borrowing cost.

Depreciation and Amortization Expenses

Depreciation and amortisation expenses increased by 560.39% from ₹34.16 lakhs in Fiscal 2025 to ₹225.59 lakhs in Fiscal 2026, primarily due to higher depreciation charged on factory building and plant & machinery following the commencement of manufacturing operations during the year.

Other Expenses

Other expenses decreased by 7.02% from ₹696.06 lakhs in Fiscal 2025 to ₹647.20 lakhs in Fiscal 2026. This was primarily due to decrease in Legal & Professional fees and Travelling expenses.

Profit Before Tax

Profit before tax has Increased by 54.85% from ₹1,618.17 lakhs in Fiscal 2025 to ₹2,505.72 lakhs in Fiscal 2026 as a result of overall increase in operations in Fiscal 2026. This increase was mainly due to increase in volume of operations. As a combined effort of all expenses together as discussed above, the profit before tax has increased.

Tax Expenses

Due to increase in our profit before tax, our Deferred tax expense increased by 139.28% from ₹36.30 lakhs in Fiscal 2025 to ₹86.86 lakhs in Fiscal 2026 and our Current tax expense increased by 63.41% from ₹523.68 lakhs in Fiscal 2025 to ₹855.72 lakhs in Fiscal 2026.

Profit After Tax

During Fiscal 2026, revenue from operations increased by 24.49%, while other income increased by 291.27%. Further, Civil & Installation expenses as a percentage of revenue decreased from 37.83% in Fiscal 2025 to 24.40% in Fiscal 2026, and other expenses as a percentage of revenue declined from 7.42% in Fiscal 2025 to 5.54% in Fiscal 2026, reflecting improved operational efficiency and better utilization of resources. As a result, profit after tax increased by 53.60% from ₹1,130.79 lakhs in Fiscal 2025 to ₹1,736.86 lakhs in Fiscal 2026.

[This space of the page has been intentionally left blank]

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2025 COMPARED WITH FISCAL 2024

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Change in ₹ Lakhs	Change in %
Income:				
Revenue from Operations	9,377.66	5,628.33	3,749.33	66.62%
Other Income	37.82	58.92	(21.10)	(35.81%)
Total Income	9,415.48	5,687.25	3,728.23	65.55%
Expenses				
Cost of material consumed	2,757.15	2,826.40	(69.25)	(2.45%)
Civil & Installation expense	3,547.13	666.17	2,880.96	432.47%
Employee Benefits Expense	568.90	530.23	38.67	7.29%
Finance Costs	193.91	149.49	44.42	29.71%
Depreciation and Amortization Expenses	34.16	44.81	(10.65)	(23.77%)
Other Expenses	696.06	610.25	85.81	14.06%
Total Expenses	7,797.31	4,827.35	2,969.96	61.52%
Profit Before Tax (I- II)	1,618.17	859.90	758.27	88.18%
Tax Expense				
Current Tax	(523.68)	(195.30)	(328.38)	168.14%
Deferred Tax Credit/ (Charge)	36.30	(39.97)	76.27	(190.82%)
Total Tax Expense	(487.38)	(235.27)	(252.11)	107.16%
Profit for the Year (III-IV)	1,130.79	624.63	506.16	81.03%

Total Income

Our total income has increased by 65.55% from ₹5,687.25 lakhs in fiscal 2024 to ₹9,415.48 lakhs in fiscal 2025 due to increase in revenue from operations by 66.62% and decrease in other income by 35.81%.

Revenue from Operations

Our revenue from operations has increased by 66.62% from ₹5,628.33 lakhs in fiscal 2024 to ₹9,377.66 lakhs in fiscal 2025. The increase is reflected by increase in export sales by ₹358.56 lakhs and domestic sales by ₹3,390.77 lakhs.

Revenue has increased mainly due to commencement of new projects in Fiscal 2025 coupled with increased completion of existing projects. Approximately 57% of the Company's revenue was generated from ongoing projects, with the balance contributed by newly commenced projects. The combined contribution from existing and new project activity resulted in an overall growth in the Company's sales during the period.

Other Income

Our other income was ₹37.82 lakhs in Fiscal 2025 as compared to ₹58.92 lakhs in Fiscal 2024, which has decreased by 35.81% primarily due to decrease in (i) custom duty drawback by ₹5.03 lakhs, (ii) reimbursement of expenses by ₹21.16 lakhs and (iii) other income by 14.09 lakhs. The decrease was partially set off by increase in (i) income from scrap sale by ₹4.98 lakhs, (ii) interest on fixed deposit by ₹5.27 lakhs, (iii) balances written

back by ₹8.93 lakhs during the Fiscal 2025.

Total Expenses

Our total expenses have increased by 61.52% from ₹4827.35 lakhs in Fiscal 2024 to ₹7,797.31 lakhs in Fiscal 2025. This increase was primarily on account of increase in (i) civil & installation expenses by ₹2,880.96 Lakhs; (ii) employee benefit expenses by ₹38.67 lakhs; (iii) finance costs by ₹44.42 lakhs and (iv) other expenses by ₹85.81 lakhs. The increase was partially offset by decrease in cost of material consumed by ₹69.25 lakhs and depreciation and amortisation expenses by ₹10.65 Lakhs.

Cost of Material Consumed

Cost of material consumed decreased by 2.45% from ₹2,826.40 lakhs in Fiscal 2024 to ₹2,757.15 lakhs in Fiscal 2025. Although the purchase of materials for the parking system increased by 27.63%, from ₹1,674.93 lakhs in Fiscal 2024 to ₹2,137.78 lakhs in Fiscal 2025, primarily due to an increase in overall operations during Fiscal 2025, the impact on material consumption was partially offset by a higher closing stock valuation and a comparatively lower opening stock value during the period.

Civil & Installation Expense

Civil & installation expenses increased by 432.47% from ₹666.17 lakhs in Fiscal 2024 to ₹3,547.13 lakhs in Fiscal 2025, primarily due to execution of more civil-intensive projects and higher project deployment driven by increased sales.

Employee Benefit Expenses

Employee benefit expenses increased by 7.29% from ₹530.23 lakhs in Fiscal 2024 to ₹568.90 lakhs in Fiscal 2025. This increase was primarily attributable to increase in salaries, wages, staff welfare expense, contribution to statutory funds (including bonus) by ₹38.67 lakhs in Fiscal 2025.

Finance Cost

Finance cost increased by 29.71% from ₹149.49 lakhs in Fiscal 2024 to ₹193.91 lakhs in Fiscal 2025, on account of increase in (i) interest on cash credit account, interest on term loan and interest on other loans by ₹33.05 lakhs and (ii) Bank Commission by ₹15.09 Lakhs. This increase was mainly due to increase in interest on secured and unsecured loan as per their utilisation.

Depreciation and Amortization Expenses

Depreciation and amortisation expenses decreased by 23.77% from ₹44.81 lakhs in Fiscal 2024 to ₹34.16 lakhs in Fiscal 2025, on account of written down value effect of depreciation calculation.

Other Expenses

Other expenses increased by 14.06% from ₹610.25 lakhs in Fiscal 2024 to ₹696.06 lakhs in Fiscal 2025. This was primarily due to increase in legal & professional fees, penalty charges, interest, rates & taxes and loss on exchange rate fluctuations. The increase was partially offset by decrease in site expenses, business development cost and travelling & conveyance expenses.

Profit Before Tax

Profit before tax has increased by 88.18% from ₹859.90 lakhs in Fiscal 2024 to ₹1,618.17 lakhs in Fiscal 2025 as a result of overall increase in operations in Fiscal 2025. The increase is mainly due to higher operational efficiency, improved cost management, and better utilization of resources. As a combined effort of all expenses together as discussed above, the profit before tax has been increased.

Tax Expenses

Due to increase in our profit before tax, our total tax expense increased by 107.16% out of which our current tax expense increased by 168.14% from ₹(195.30) lakhs in Fiscal 2024 to ₹(523.68) lakhs in Fiscal 2025 and our deferred tax expense decreased by (190.82%) from ₹(39.97) lakhs in Fiscal 2024 to ₹36.30 Lakhs in Fiscal 2025. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit After Tax

During Fiscal 2025, our revenue from operations increased by 66.62%. At the same time, the cost of material consumed as a percentage of revenue declined from 50.22% in Fiscal 2024 to 29.40% in Fiscal 2025, Civil & Installation expenses as a percentage of revenue increased from 11.84% in Fiscal 2024 to 37.83% in Fiscal 2025, Employee benefit expense as a percentage of revenue declined from 9.42% in Fiscal 2024 to 6.07% in Fiscal 2025, Finance cost as a percentage of revenue declined from 2.66% in Fiscal 2024 to 2.07% in Fiscal 2025, Depreciation and amortization expense as a percentage of revenue declined from 0.80% in Fiscal 2024 to 0.36% in Fiscal 2025 and other expenses as a percentage of revenue declined from 10.84% in Fiscal 2024 to 7.42% in Fiscal 2025, reflecting overall operating efficiency, supported by cost efficiency and financial efficiency. Consequently, our profit after tax as a percentage of revenue improved from 11.10% in Fiscal 2024 to 12.06% in Fiscal 2025. As a result of higher scale of operations and improved gross margins, our profit after tax increased by 81.03%, from ₹624.63 lakhs in Fiscal 2024 to ₹1,130.79 lakhs in Fiscal 2025.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the Fiscal 2025, 2024 and 2023:

Particulars	Fiscal		
	2026	2025	2024
Net cash flow generated from/ (utilized in) operating activities (A)	(685.84)	402.10	132.96
Net cash flow generated from/ (utilized in) investing activities (B)	(1,254.46)	(1,279.90)	(195.31)
Net cash flow generated from/ (utilized in) financing activities (C)	1,940.50	884.16	14.81
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	0.20	6.35	(47.54)
Cash and cash equivalents at the beginning of the year	9.83	3.48	51.02
Cash and cash equivalents at the end of the year	10.03	9.83	3.48

Cash flow from operating Activities

For the Fiscal ended March 31, 2026

Net cash flow utilized in our operating activities was ₹685.84 lakhs for the fiscal ended March 31, 2026. Our operating profit before working capital changes was ₹3,203.17 lakhs during the fiscal ended March 31, 2026, which was the result of the profit before tax for the fiscal of ₹2,505.72 lakhs adjusted primarily for depreciation of ₹225.59 lakhs, provision for security deposit ₹22.22 Lakhs, Provision for Trade receivables ₹52.41 Lakhs, Finance cost ₹251.84 Lakhs, Balances written off ₹58.70 Lakhs, Unrealised foreign exchange gain ₹116.76 Lakhs, Assets written off ₹0.70 Lakhs and Lease Equalisation reserve ₹0.70 Lakhs. This was offset by Interest on fixed deposit ₹13.55 lakhs, Profit on sale of fixed assets ₹2.11 Lakhs and Balances written back ₹15.81 Lakhs. Our movements in working capital primarily consisted of decrease in trade payables of ₹1,115.18 lakhs, increase in other current liabilities of ₹46.01 lakhs, increase in provision of ₹8.58 lakhs, increase in other current assets of ₹55.98 lakhs, increase in trade receivables of ₹2,103.88 lakhs, decrease in inventories of ₹57.85 lakhs. Taxes paid amounted to ₹610.71 lakhs.

For the Fiscal ended March 31, 2025

Net cash flow generated in our operating activities was ₹402.10 lakhs for the fiscal ended March 31, 2025. Our operating profit before working capital changes was ₹1,868.80 lakhs during the fiscal ended March 31, 2025, which was the result of the profit before tax for the fiscal of ₹1,618.17 lakhs adjusted primarily for depreciation of ₹34.16 lakhs, Finance cost ₹193.91 Lakhs, bad debts ₹40.02 lakhs, Balance written off ₹5.32 Lakhs, Lease equalisation reserve by ₹.22 lakhs. This was offset by Interest on fixed deposit ₹ 13.96 lakhs, interest on security deposit ₹0.10 Lakhs and Balances written back ₹8.94 Lakhs. Our movements in working capital primarily consisted of increase in trade payables of ₹1,175.63 lakhs, increase in other current liabilities of ₹287.21 lakhs, increase in provision of ₹7.12 lakhs, increase in other current assets of ₹272.62 lakhs, increase in trade receivables of ₹1,979.17 lakhs, increase in inventories of ₹339.14 lakhs. Taxes paid amounted to ₹345.73 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow generated in our operating activities was ₹132.96 lakhs for the fiscal ended March 31, 2024. Our operating profit before working capital changes was ₹1,047.42 lakhs during the fiscal ended March 31, 2024, which was the result of the profit before tax for the fiscal of ₹859.90 lakhs adjusted primarily for depreciation of ₹44.81 lakhs, Finance cost ₹149.49 Lakhs, bad debts ₹1.66 lakhs, Lease equalisation reserve by ₹0.26 lakhs. This was offset by Interest on fixed deposit ₹8.69 lakhs and Balances written back ₹0.01 Lakhs. Our movements in working capital primarily consisted of increase in trade payables of ₹484.48 lakhs, increase in other current liabilities of ₹65.05 lakhs, increase in provision of ₹19.27 lakhs, decrease in other current assets of ₹355.77 lakhs, increase in trade receivables of ₹2,021.26 lakhs, decrease in inventories of ₹289.44 lakhs. Taxes paid amounted to ₹107.21 lakhs.

Cash flow from Investing Activities**For the Fiscal ended March 31, 2026**

Net cash flow utilized in investing activities was ₹1254.46 lakhs for the fiscal ended March 31, 2026. This is primarily attributable to purchase of fixed assets of ₹964.95 lakhs, Capital WIP and capital advance given of ₹219.20 lakhs., Addition to Intangible assets under development of ₹32.49 Lakhs, Purchase of Intangible assets of ₹16.89 Lakhs, Loan given to related party of ₹34.00 Lakhs, Creation of fixed deposit of ₹45.73 Lakhs. These payments were offset by Proceeds from exchange of old assets of ₹4.33 lakhs, Interest income of ₹11.14 Lakhs and Loan repayment of related party of ₹43.33 Lakhs.

For the Fiscal ended March 31, 2025

Net cash flow utilized in investing activities was ₹1,279.90 lakhs for the fiscal ended March 31, 2025. This is primarily attributable to purchase of fixed assets of ₹342.88 lakhs, Capital WIP and capital advance given of ₹974.38 lakhs Purchase of Intangible assets of ₹12.78 lakhs and Inter Corporate loan given of ₹9.33 lakhs. These payments were offset by proceeds from interest income of ₹10.68 lakhs and fixed deposit matured of ₹48.79 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow utilized in investing activities was ₹195.31 lakhs for the fiscal ended March 31, 2024. This is primarily attributable to purchase of fixed assets of ₹38.91 lakhs, Capital WIP and capital advance given of ₹138.61 lakhs Purchase of Intangible assets of ₹0.50 lakhs and Investment in fixed deposit of ₹26.00 Lakhs. These payments were offset by proceeds from interest income of ₹8.71 lakhs.

Cash flow from Financing Activities**For the fiscal ended March 31, 2026**

Net cash flow generated in financing activities was ₹1,940.50 lakhs for fiscal ended March 31, 2026 consisting of Proceeds of Short term borrowings of ₹1,061.40 lakhs, Proceeds from long term borrowings of ₹482.39 lakhs

and Issue of share capital & Security premium received of ₹1,011.11 Lakhs. These were offset from payment of interest expense of ₹255.62 lakhs and repayment of long term borrowings of ₹358.78 Lakhs.

For the fiscal ended March 31, 2025

Net cash flow generated in financing activities was ₹884.16 lakhs for fiscal ended March 31, 2025 consisting of and proceeds from issue of share capital & security premium received of ₹1,740.02 Lakhs, Proceeds from long-term Borrowings of ₹357.79 Lakhs These were offset from payment of interest expense of ₹193.91 lakhs, repayment of long term borrowings of ₹130.12 Lakhs, repayment of short term borrowings of ₹889.62 Lakhs

For the Fiscal ended March 31, 2024

Net cash flow generated in financing activities was ₹14.81lakhs for fiscal ended March 31, 2024 consisting of Proceeds of short term borrowings of ₹185.78 lakhs, Proceeds from long-term Borrowings of ₹90.00 Lakhs These were offset from payment of interest expense of ₹149.49 lakhs and repayment of long term borrowings of ₹111.48 Lakhs.

Financial Indebtedness

As on May 31, 2026 the total outstanding borrowings of our Company was ₹1,528.71 lakhs. The following table sets out the details of the total borrowings outstanding as on May 31, 2026.

		(₹ in Lakhs)
Particulars	As at May 31, 2026	
Secured		
(a) Cash credit/ Working Capital Demand Loan from Banks/ Term Loans and Vehicle Loans		1,509.34
(b) Unsecured loans from related parties/ Bank		19.37
		1,528.71

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Contingent Liabilities and Commitments

The following table sets forth our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 as per the Restated Financial Information:

				(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	
Contingent Liabilities				
(i) Corporate Guarantee to Paciano Hospitality Private limited (combined guarantee with Pisa International Private Limited & Project engineering)	-	-	1025.00	
(ii) Bank Guarantee for Performance Obligations	1,998.04	706.00	265.87	
(iii) GST Demand	37.32*	37.32*	-	
(iv) Letter of credit for import		641.86	185.75	

* Order dated Nov 22, 2024 from Sales Tax Officer Ward68:Zone3: Delhi alleging Short payment of GST output tax amounting to Rs.20.21 lacs (Rs. 10.11 lacs CGST & Rs. 10.11 lacs as SGST due to mismatch of GSTR-1 and GSTR- 3B for the month of March 2021 along with interest amounting Rs. 15.08 lacs splitting into Rs. 7.54 lacs under CGST & SGST each and 10% penalty amounting Rs. 1.01 lacs under CGST & SGST. Appeal filed against the above order on March 20, 2025 & Rs. 13.37 lacs deposited with appellate authority.

The Company has availed benefit of free transferable duty credit scripts under EPCG Scheme of Central Government on procurement of Capital Goods. The Company expects to meet its export obligations in future years

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings.

Related Party Transactions

We enter into various transactions with related parties. For further information, see “*Restated Financial Information*” – on page 268.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Restated Financial Information*” on page 268, there have been no reservations, qualifications and adverse remarks.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” on page 23.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “*Risk Factors*” on page 23 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Seasonality of Business

There is no seasonality in our business.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “*Risk Factors*” on page 23 and in this section, to our knowledge there

are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section “**Risk Factors**” on page 23. Changes in revenue in the last three Fiscals are as described in “*Results of Operations Information for the Fiscal 2026 compared with Fiscal 2025*” and “*Results of Operations Information for the Fiscal 2025 compared with Fiscal 2024*” mentioned above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

We operate in only one major segment.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, please see “**Our Business**”, “**Industry Overview**” and “**Risk Factors**” on pages 188, 143 and 23.

Status of any Publicly Announced New Products or Business Segments

As on the date of this Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
1	Revenue from Top 1 customer	5,632.62	48.25%	1,584.50	16.90%	1,830.07	32.52%
2	Revenue from Top 5 customers	9,352.87	80.11%	6,316.43	67.36%	3,988.05	70.86%
3	Revenue from Top 10 customers	10,714.07	91.77%	7,957.23	84.85%	4,913.61	87.30%

(in ₹ Lakhs)

Exemption Application under Regulation 300(1)(c) of the SEBI ICDR Regulations

Our Company had filed an exemption application dated July 25, 2025 under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, seeking exemption from identifying and disclosing the following persons as members of the Promoter Group: (i) Alope Choudhuri, brother of Arup Choudhuri, one of our Promoters; (ii) Mona Manish Desai, sister-in-law of Jignesh Pravinchandra Sanghavi, one of our Promoters; and (iii) anybody corporate in which 20% or more of the equity share capital is held by Alope Choudhuri, or any firm or Hindu Undivided Family where Alope Choudhuri or Mona Manish Desai may be a member, in accordance with the SEBI ICDR Regulations.

However, pursuant to its letter dated November 03, 2025, SEBI directed our Company to include Alope Choudhuri and Mona Manish Desai, along with their connected entities (as referred to in point (iii) above), as part of the Promoter Group of our Promoters, Arup Choudhuri and Jignesh Pravinchandra Sanghavi, and to include the applicable disclosures based on the information available in the public domain.

For further details, see “***Risk Factors – Disclosures made in the chapter ‘Promoter and Promoter Group’ are limited to the information available in public domain.***” beginning on page 37 of this Red Herring Prospectus.

Clarification regarding legal proceedings involving Independent Directors.

In connection with the proposed Initial Public Offering of Sotefin Bharat Limited (the “Company”), the Company had filed its DRHP with the SME Platform of BSE Limited on December 30, 2025. Pursuant to the queries raised by BSE Limited vide its communication dated February 2, 2026, the legal counsel to the issue has undertaken a review of the litigation search report dated September 2, 2025 issued by Perfios Software Solutions Private Limited, together with the undertakings and confirmations provided by Mr. Durga Shanker Mishra and Mr. Sitaram Janardhan Kunte, Independent Directors of the Company, and based on such review and the information made available, has opined that the legal proceedings disclosed under the section titled “***Material Civil Proceedings***” on page 294 of this Red Herring Prospectus, in which the aforesaid Independent Directors have been named as parties, arise from actions undertaken by them in their official capacities as government officeholders in the course of discharge of their statutory and administrative functions and not in their personal capacities, and accordingly such proceedings are attributable to their official roles and do not relate to or arise from any personal acts, omissions or liabilities of the said Independent Directors.

[Remainder of the page has been intentionally left blank]

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital and other business requirements. For details of the borrowing powers of our Board, please see “**Our Management –Borrowing Powers of our Board of Directors**” on page 250.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on May 31, 2026 as certified by *SK Patodia and Associates*, Independent Chartered Accountants vide certificate dated June 25, 2026, are as follows:

(₹ in lakhs)			
S. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on May 31, 2026
Secured Loans			
<i>Fund based facilities</i>			
(i)	(i) Cash Credit facilities/WCDL	2,350.00	1,032.11
(ii)	(ii) Term Loan	499.74	435.79
(iii)	(iii) Vehicle Loan	66.33	41.85
Total fund-based (A)		2,916.07	1,509.75
<i>Non fund based facilities</i>			
(i)	(i) Bank Guarantee	3000.00	2,048.04
Total Non-fund-based		3,000.00	2,048.04
Total Secured		5,916.07	3,557.79
Unsecured Loans			
Unsecured Loans from Bank / Related Parties (B)		75.00	19.37
Grand Total (C = A + B)		2,991.07	1,529.12#

As certified by SK Patodia and Associates LLP, Independent Chartered Accountants vide certificate dated June 25, 2026 .

#Excluding the non-fund based facilities which comprises of bank guarantees amounting to ₹2,048.04 Lakhs.

For details in relation to financial indebtedness of our Company, please see “**Restated Financial Information – Note 18 and Note 21 - Borrowings**” on page 268.

Key terms of our secured borrowings (fund based) are disclosed below:

(i) Cash Credit/Working capital demand loan/ Term Loan

Name of Lender	Facility Name	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on May 31, 2026 (In Lakhs)	Primary and Collateral Security
ICICI Bank Ltd	Cash Credit	1,350.00	Repo rate + Spread 2.90 % = 9.40% p.a. (Repo rate component will be reset after every 3 Months)	Interest would be payable monthly, on the last date of each month or at the time of limit closure, whichever is earlier. Principal amount of each tranche is to be repaid (in full) as bullet	32.11	Mortgage charge on - 1. Charge on Immovable Properties Situated at Flat 1A, 1st Floor, Deeshari Estate, Block Periwinkle, Premises No-

Name of Lender	Facility Name	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on May 31, 2026 (In Lakhs)	Primary and Collateral Security
ICICI Bank – 54956	Term Loan	52.87	9.15%	payment on the maturity date. Principle shall be repaid in 84 Monthly Instalments of Rs.62940.47 beginning from 10-04-2025.	44.06	1418/4, Madurdaha, PS Tiljala Kolkata, Kolkata, westbengal, India, 700107 owned by Mr. Arup Choudhuri,
ICICI Bank- 55096	Term Loan	16.07	9.15%	Principle shall be repaid in 84 Monthly Installments of Rs. 19,130.95 beginning from 10-04-2025.	13.39	2. Charge on Immovable fixed asset on 1st Floor, Premises No-72/B, Barakhola, Purba Jadavpur, Fulmoni Apartment, Kolkata, West Bengal, 700099 owned by Sotefin Bharat Private Limited,
ICICI Term - 56364	Term Loan	52.99	8.40%	Principle shall be repaid in 84 Monthly Instalments of Rs. 63,085.71 beginning from 10-04-2025.	44.16	
ICICI Term loan - 56366	Term Loan	12.75	8.40%	Principle shall be repaid in 84 Monthly Instalments of Rs. 15,178.57 beginning from 10-04-2025.	10.63	
ICICI Term loan - 56802	Term Loan	111.85	8.40%	Principle shall be repaid in 83 Monthly Instalments of Rs. 1,34,760.54 beginning from 10-04-2025.	94.33	3. Charge on Immovable property mouza. and vill-kulepairi, p.o.-deulgram, dist-howrah, under baksihat gram panchayat., mankur more to joypur road, ps - bagnan, howrah, west bengal, 711303 owned by sotefin bharat private limited,
ICICI Term loan - 59228	Term Loan	20.86	8.40%	Principle shall be repaid in 80 Monthly Instalments of Rs. 26,069.69 beginning from 10-07-2025	17.99	
ICICI Loan	Working Capital Demand Loan	1,000.00	8.90%	Principal amount of each tranche is to be repaid (in full) as bullet payment on the maturity date.	1,000.00	
ICICI Term loan- 66521	Term Loan	232.35	9.40%	Principle shall be repaid in 77 Monthly Instalments of Rs. 3,01,753.63 beginning from 10-11-2025.	211.23	4. charge on immovable property on premises no-375 a/68, nandan kanan, survey park, ward no-109, santoshpur, kolkata, west bengal,

Name of Lender	Facility Name	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on May 31, 2026 (In Lakhs)	Primary and Collateral Security
						700075 owned by Sotefin Bharat Private Limited.
						- Charge has also been found on Current assets of the company.
						- Guarantee of
						1. Corporate guarantee of PISA International Private Limited
						2. Personal Guarantee of Arup Choudhuri & Jignesh Pravinchandra Sanghavi
Total		2,849.74			1,467.90	

(ii) **Vehicle Loan:**

Name of Lender	Facility Name	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on May 31, 2026 (In Lakhs)	Primary and Collateral Security
ICICI car loan Hycross	Vehicle Loan	32.47	8.80%	Principle shall be repaid in 36 Monthly Instalments of Rs. 1,02,737 beginning from 10-05-2025.	21.67	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.
ICICI car loan Hyryder	Vehicle Loan	18.86	8.80%	Principle shall be repaid in 36 Monthly Instalments of Rs. 59,708 beginning from 16-04-2025.	12.59	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.
BOI Car loan	Vehicle Loan	15.00	1-year Repo Rate + Mark-up & Credit risk premium = 9.05% P.a.	Principle shall be repaid in 60 Monthly Instalments of Rs. 31,174 beginning from September 2023.	7.59	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.
Total		66.33			41.85	

Key terms of our unsecured borrowings are disclosed below:

Name of Lender	Facility Name	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on May 31, 2026 (In Lakhs)	Primary and Collateral Security
Unsecured Loans from Bank						
HDFC Bank	Business Loan	75.00	13.5%	Principle shall be repaid in 36 Monthly Instalments of Rs. 2,54,515 beginning from 06-02-2024.	19.37	Nil
Total		75.00			19.37	

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

- Pre-payments premium:** Pre-payment of any of the outstanding tranches in part or in full, will be subject to pre-payment premium.
- Default/ Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, non-Compliance of sanction terms relating to stock audit, stock statement, Irregular drawing exceeding drawing limit, Payment Default, Non Compliance of sanction terms relating to security creation, Breach of Financial Convents, Non-compliance of sanction terms.

The penal charges: -

- For Non-compliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement would be:
For facility amount:
 - Rs.500 lakhs: Rs.5,000/- per type of compliance pending at month end
 - > Rs. 500 lakhs upto Rs.1000 lakhs - Rs. 10,000/- per type of compliance pending at month end
 - > Rs.1000 lakhs: Rs.25,000/- per type of compliance pending at month end.
- For Irregular drawings due to drawing beyond Limit / Payment default for term loan cases would be:
 - Excess drawings over drawing power but within sanctioned limit 2% on Excess Drawings/ Overdrawn Amount
 - For Excess drawings over sanctioned limit 2% on Excess Drawings/ Overdrawn Amount
 - For Non- renewal of limits 2% on Expired/ Non-renewed Limit *Total outstanding as on that date
 - For Term Loan 2% on Defaulted Amount
- For payment default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and additional interest as mentioned herein will be charged
 - 2% on Defaulted Amount
- For Non-Compliance of Financial Covenants and Non-compliance of sanction terms
 - For the first 15 days of delay: Nil
 - Delay > 15 days: 1% of the average outstanding amount of the default period would

be charged.

- For Default on invocation of bank guarantee
 - Highest Fund Based facilities rate+2%, or else I-MCLR (6months) +4%/ US PRIME + 4% (For IBG branches)

3. **Tenor**

For Working capital demand loan (WCDL): Maximum tenor of each tranche shall be 180 days. Minimum tenor of each tranche: 90 days. The default tenor created under the Loan Delivery System of RBI guidelines would be 95 days

For Financial Guarantee: Maximum Period of Bank Guarantee to be restricted to 48 Months. For Performance Guarantee: Maximum Period of bank Guarantee to be restricted to 48 Months.

In Case of Bank Guarantees In Favour of, for The Public Sector Unit & Government Bodies (Inclusive Of Claim Period) The Maximum Period Of Bank Guarantees To Be Restricted To 72 Months.

For Performance Guarantee: In Case of Bank Guarantees in Favour of, for The Public Sector Unit & Government Bodies (Inclusive of Claim Period) The Maximum Period of Bank Guarantees To Be Restricted To 72 Months.

4. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

- (a) Additional borrowing in the company.
- (b) Interest Payment on unsecured loans shall be subservient to the interest payment to CC loan.
- (c) Book debts arising on account of bills drawn on sister/associate concerns will not be financed without approval of the Bank.
- (d) Change the general nature of its business or undertake any expansion or invest in any other entity.
- (e) Avail any loan; and/or stand as surety or guarantor for any third party liability or obligation; and/or provide any loan or advance to any third party
- (f) Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party)/beneficial owner or enter into arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person.
- (g) The borrower shall not issue corporate guarantee on behalf of its subsidiary / group concerns without prior written approval of Bank.

[Remainder of the page has been intentionally left blank]

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; or (iv) Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount (v) other pending litigations based on lower of threshold criteria as per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document or where the value or expected impact in terms of value, exceeds the threshold of materiality; in each case involving our Company, our Promoters or our Directors or Group Companies (vi) all criminal proceedings involving key managerial personnel and senior management of the issuer; (vii) the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed. For the purpose of this Section our Company, our Promoters or our Directors or Group Companies or key managerial personnel or senior management personnel shall be called relevant parties (“**Relevant Parties**”)*

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated December 20, 2025, any pending litigation/arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Red Herring Prospectus, if:

- (a) the monetary amount of the claim made by or against the Company, Promoters, Directors in any such pending litigation is equal to or in excess of (i) 2 (two) per cent of turnover, as per the last audited financial statements; (amounting to ₹233.49 lakhs) (ii) 2 (two) per cent of net worth, as per the last audited financial statements of the Company (amounting to ₹156.21 lakhs) or (iii) 5 (five) per cent of the average absolute value of profit or loss after tax, as per the last three restated audited financial statements (amounting to ₹58.20 lakhs); whichever is lower for a complete financial year, as included in the Issue Documents; or*
- (b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory/tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.

In terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company based on the Restated Financial Information. Accordingly, any outstanding dues exceeding ₹ 48.70 lakhs, which is 5% of the total trade payables of our Company as at March 31, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section. 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.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Company.

2. Outstanding actions against regulatory and statutory authorities

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Company.

Central Goods and Services Tax Department, Delhi vs. Sotefin Bharat Private Limited (now known as Sotefin Bharat Private Limited)

The GST Department, Delhi initiated proceedings against the Company in relation to an alleged mismatch between the Input Tax Credit ("ITC") claimed in GSTR-3B and the ITC reflected in GSTR-2A/2B for the financial year 2021-22. During the course of the proceedings, the Company submitted its detailed reply and supporting documents explaining the discrepancies and accepted a portion of the observations raised by the tax authorities. Subsequently, the GST Department issued an intimation bearing reference no. AMG 2/2024-25/DIS-2509532/744 dated March 10, 2025. Pursuant to the said intimation, the Company voluntarily discharged the admitted portion of the tax liability by filing two Form GST DRC-03s on March 31, 2025. The first DRC-03, filed under Section 73(5) of the Central Goods and Services Tax Act, 2017, recorded a payment of ₹13,37,211, while the second DRC-03 recorded an additional payment of ₹2,872, aggregating to a total voluntary payment of ₹13,40,083 through the electronic cash ledger. The matter is currently pending before the jurisdictional GST authority.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigation filed by our Company

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Company.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Company.

II. Litigation involving our Directors (except Promoters)

A. Litigation filed against our directors [Refer Note below]

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Directors.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings pending against our Directors.

Note: Our Independent Directors, Sitaram Janardan Kunte and Durga Shanker Mishra have been named in certain court cases solely due to their holding senior government positions at the relevant time. These cases primarily relate to administrative, or service matters handled by government departments. There are no personal claims against Sitaram Kunte and Durga Shanker Mishra in any of these cases, and any financial liability, if involved, rests solely with the State Government. Their inclusion in such matters as pro forma parties is solely in their official capacity as government officeholders at the relevant time.

B. Litigation filed by our Directors

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Directors.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings filed by our Directors.

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Promoters.

2. Outstanding actions by regulatory and statutory authorities

As on the date of filing this Red Herring prospectus, there are no outstanding actions against regulatory and statutory authorities against our Promoters.

3. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action

As on the date of this Red Herring Prospectus, there are no Disciplinary action including penalty imposed by SEBI or stock exchanges against our promoters.

4. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings filed against our Promoters.

B. Litigation filed by our Promoters

1. Criminal proceedings

Jignesh Sanghavi Vs. Vinay Somani – Revision application in a registered criminal case bearing case number CC No. 23/SW/2014

A criminal complaint (C.C. No. 23/SW/2014) was filed by Vinay Somani on February 6, 2014, alleging that Jignesh Sanghavi (Accused No. 4) and others failed to honour certain obligations arising out of a land-linked transaction and the allotment of residential flats through Starlight Systems (I) Pvt. Ltd. In connection with the underlying commercial transaction, the parties had executed a Share Purchase Agreement dated January 4, 2012, followed by a Supplemental Share Purchase Agreement in February 2012. There was also subsequent correspondence between the parties during the period 2011–2013, including communications relating to allotment letters and escrow arrangements. The complainant has alleged that the accused failed to release the final allotment letter and execute the sale agreement, thereby causing him loss. Pursuant to a police inquiry, a report under Section 202 of the Code of Criminal Procedure, 1973 was submitted on March 30, 2015. Thereafter, by an order dated July 20, 2024, the Judicial Magistrate issued process against Accused Nos. 1 to 4 for offences punishable under Sections 415 and 420 read with Section 34 of the Indian Penal Code, 1860.

Aggrieved by the aforesaid order, Jignesh Sanghavi filed a Criminal Revision Application before the Sessions Court, Mumbai on August 5, 2024, challenging the issuance of process, inter alia, on the grounds that the dispute is civil in nature and that material documents relating to the underlying commercial transaction were not duly considered. The Criminal Revision Application is presently pending adjudication before the Sessions Court, and the next date of hearing is scheduled for June 30, 2026.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

IV. Litigation involving key managerial personnel and senior management of the issuer

A. Litigation filed against our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our key managerial personnel and senior management.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our key managerial personnel and senior management.

B. Litigation filed by our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our key managerial personnel and senior management personnel.

V. Material litigation involving our Group Companies

As on the date of this Red Herring Prospectus, our Group Companies are not involved in any litigation which has or may have a material impact on our Company.

VI. Tax proceedings against our Company, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

(in ₹ lakhs) *		
Nature of claim	Number of claims	Amount involved
Company		
Direct tax	2	10.20
Indirect tax	1	35.01
Promoters		
Direct tax	7	34.93
Directors**		
Direct tax	Nil	Nil

*To the extent quantifiable

**Excluding our Promoters who are also a Directors

Outstanding dues to creditors

As on the date of restated financials, our Company has ₹974.02 Lakhs payable or outstanding towards micro, small and medium enterprises and other creditors.

In terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company based on the Restated Financial Information. Accordingly, any outstanding dues exceeding ₹48.70 lakhs, which is 5% of the total trade payables of our Company as at March 31, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section. 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.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: www.sotefinbharat.com.

Details of amounts outstanding to our creditors is as follows:

(₹ in lakhs)		
Type of Creditors	Number of Creditors	Amount
Micro, Small and Medium Enterprises		
Material Creditors	1	446.25
Other Creditors	11	150.02
Creditors other than Micro, Small and Medium Enterprises		
Material Creditors	2	199.89
Other Creditors	69	177.85
Total	83	974.01

As per our Materiality Policy, as at March 31, 2026, we had 3 material creditors to whom an aggregate amount of ₹646.14 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at www.sotefinbharat.com.

[Remainder of the page has been intentionally left blank]

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of material approvals, licenses and registrations obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are valid as of the date of this Red Herring Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 219 of this Red Herring Prospectus. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled “**Risk Factors – 11 Our business requires us to obtain and renew certain licenses and permits from government and regulatory authorities, and any failure or delay in obtaining or renewing them may adversely affect our operations.**” on page 30

I. Material approvals obtained 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 September 04, 2025, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 26, 2025, authorized the Issue.
- c) Our Board of Directors has, pursuant to a resolution dated December 30, 2025, and authorized our Company to take necessary action for filing the Draft Red Herring Prospectus with SME Platform of BSE (“**BSE SME**”).
- d) Our IPO Committee has, pursuant to a resolution dated July 09, 2026, and authorized our Company to take necessary action for filing the Red Herring Prospectus with SME Platform of BSE (“**BSE SME**”).

II. Approval from Stock Exchange

- a) Our Company has received in - principle listing approval from the BSE SME dated March 27, 2026, for listing of Equity Shares issued pursuant to the Issue.

III. Other Approvals

- a) The Company has entered into a tripartite agreement dated November 22, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, for the dematerialization of its shares.
- b) The Company has entered into a tripartite agreement dated August 26, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, for the dematerialization of its shares
- c) Our Company’s ISIN is “INE12Z301012”.

IV. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation in name of Pisa-Sotefin Parking Private Limited	U29221WB2012PTC175825	Registrar of Companies, Kolkata	March 16, 2012	Valid Till Cancelled
Certificate of Incorporation in name of Sotefin Parking Private Limited	U29221WB2012PTC175825	Registrar of Companies, Kolkata	November 07, 2016	Valid Till Cancelled
Certificate of Incorporation in name of Sotefin Bharat Private Limited	U29221WB2012PTC175825	Registrar of Companies, Kolkata	January 01, 2025	Valid Till Cancelled
Certificate of Incorporation pursuant to conversion to being Public Limited Company	U29221WB2012PLC175825	Central Processing Centre	November 28, 2025	Valid Till Cancelled

V. Business and Operations Related Approvals

Name of Registration	Registration No	Issuing Authority	Date of Issue/Renewal	Validity
Certificate of Enlistment	0081 7610 0292	License Department, Kolkata Municipal Corporation	April 14, 2026	March 31, 2027
Factory License	0783/HW/X/2026	Department of Factories, Government of West Bengal	January 29, 2026	June 15, 2028
Trade Registration Certificate*	2118	Ashuti-1 Gram Panchayat, West Bengal	April 05, 2025	March 31, 2028
Management System Certificate- ISO 9001:2015	IN26/00000030	SGS India Private Limited	January 14, 2026	January 14, 2029
Approval of Factory Plan under The Factories Act, 1948	WBF/OL/2025/823/C/P	Directorate of Factories, Labour Department, Government of West Bengal	November 06, 2025	Valid Till Cancelled
Consent to Establish (NOC)	WBPCB/6750143/2025	West Bengal Pollution Control Board	May 07, 2025	April 30, 2032
Consent to Establish (NOC)	WBPCB/8450174/2026	West Bengal Pollution Control Board	June 12, 2026	May 31, 2033
Consent to Operate	U29221WB2012PLC175825	West Bengal Pollution Control Board	June 16, 2025	April 30, 2030
Udyam Registration Certificate	UDYAM-WB-18-0002070	Government of India Ministry of Micro, Small	November 27, 2020	Valid Till Cancelled

Name of Registration	Registration No	Issuing Authority	Date of Issue/Renewal	Validity
		and Medium Enterprises		
Legal Entity Identifier Certificate	254900ZYW70FXCS46519	LEI Register India	May 29, 2026	May 29, 2028
Registration under Employees Provident Fund*	WBCAL1687464000	Employees' Provident Fund Organisation, India	February 02, 2018	Valid Canceled
Registration under the Employee State Insurance*	41000695330000999	Employees' State Insurance Corporation	January 31, 2018	Valid Canceled
Certificate of Importer-Exporter Code	0214008941	Director General of Foreign Trade	July 09, 2014	Valid Canceled / Surrendered
Shops and Establishment*	2025122117	Department of Labour, Government of National Capital Territory of Delhi	September 24, 2025	Valid Canceled
Shops and Establishment	820421060/KE Ward/Commercial II	Office of the Chief Facilitator, Shops and Establishment, Mumbai	September 29, 2024	Valid Canceled
Shops and Establishment*	2025122117	Department of Labour, Government of National Capital Territory of Delhi	September 24, 2025	Valid Canceled
Shops and Establishment*	KL04482026000001	Department of Labour, Government of West Bengal	April 20, 2026	Valid Canceled

*Our Company is in the process of updating the change of name from 'Sotefin Bharat Private Limited' to 'Sotefin Bharat Limited'.

VI. Tax Related Approvals

Name of Registration	Registration No	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAGCP6051P	Income Tax Department	March 16, 2012	Valid cancelled
Tax Deduction Account Number [TAN]	CALS38215C	Income Tax Department	January 14, 2025	Valid Canceled
Goods and Service Tax (Delhi)	07AAGCP6051P2ZW	Goods and Services Tax Department	January 07, 2025	Valid Canceled
Goods and Service Tax (Kolkata)	19AAGCP6051P2ZR	Goods and Services Tax Department	January 02, 2025	Valid Canceled
Goods and Service Tax (Kolkata)	19AAGCP6051P1ZS	Goods and Services Tax Department	December 23, 2025	Valid Canceled

Name of Registration	Registration No	Issuing Authority	Date of Issue	Validity	
Goods and Service Tax (Mumbai)	27AAGCP6051P3ZTC	Goods and Services Tax Department	January 01, 2026	Valid Cancelled	Till
Goods and Service Tax (Mumbai)	27AAGCP6051P3ZT	Goods and Services Tax Department	March 05, 2026	Valid Cancelled	Till
Goods and Service Tax (Mumbai)	27AAGCP6051P2ZU	Goods and Services Tax Department	January 07, 2026	Valid Cancelled	Till
Goods and Service Tax (JV) [#]	07AEEFS5378D1ZV	Goods and Services Tax Department	October 18, 2023	Valid Cancelled	Till
Professional Tax Certificate of Registration (RC)	191004176050	Directorate of Commercial Taxes, Government of West Bengal	July 06, 2015	Valid Cancelled	Till
Professional Tax Certificate of Enrolment (EC)	192019165717	Directorate of Commercial Taxes, Government of West Bengal	July 06, 2015	Valid Cancelled	Till

[#] The GST registration has been obtained by our Joint Venture. For further details regarding our Joint Venture, see "**History and Certain Corporate Matters**" on page 238.

VII. Pending Approvals

Sr. No.	Description	Registration/Renewal	Issuing Authority	Application Number	Date of Application
1.	Application for NOC from the fire department	Registration	Office of the Divisional Fire Officer West Bengal Fire & Emergency Services	221862506300018365	October 30, 2025

VIII. Intellectual Property Related Approvals

Trademark	Application Number	Class of Registration	Date of Issue/ Application	Status
	7646995	7	April 04, 2026	formalities Chk Pass

[Remainder of the page has been intentionally left blank]

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals:

1. The Board of Directors has authorized the Issue pursuant to a resolution passed in their meeting held on September 04, 2025, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.
2. The Shareholders of the Company have approved and authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013, by way of a special resolution passed at their Extra Ordinary General Meeting held on September 26, 2025.
3. The Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated December 30, 2025.
4. This Red Herring Prospectus was approved by our IPO Committee through its resolution in its meeting dated July 09, 2026.

In-principle Listing Approval:

Our Company has received in-principle approval letter dated March 27, 2026, from BSE Limited for using its name in the Red Herring Prospectus for listing of our Equity Shares on the SME platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by the Securities and Exchange Board of India (“SEBI”) or other Governmental Authorities

We confirm that our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Promoter or our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or directions by the SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

There are no violations of securities laws committed by any of them in the past or no proceedings are pending against them.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director in the past 5 years

Further none of our Promoter’s or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter **“Outstanding Litigations and Material Development”** beginning on page 297 of this Red Herring Prospectus.

Prohibition by RBI:

Neither our Company, nor Promoter’s Promoter Group, or Directors, Relatives (as per Companies Act, 2013) of

Promoters or the person(s) in control of our company have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's Promoter Group, or Directors, Relative (as per Companies Act, 2013) of the Promoters or the person(s) in control of our company have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended:

As on the date of this Red Herring Prospectus, our Company, our Promoter, and the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market:

None of our Directors are, in any manner, associated with the securities market and there has been no outstanding action initiated by the SEBI against any of our Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Issue:

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulation and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we 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 Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled "**General Information-Underwriting**" beginning on page 82 of this Red Herring Prospectus.
- II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within four (4) days of such intimation. If such money is not repaid within two (2) 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 four (4) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- III. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the Book Running Lead Manager immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including site visit report and additional confirmations. However, SEBI will not issue any observation on the issue documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed, along with the Red Herring Prospectus and Prospectus. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book

Running Lead Manager and the BSE SME.

- IV. In accordance with Regulation 261 of the SEBI ICDR Regulations, we hereby confirm that we will enter into an agreement with the Book Running 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. For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 71 and details of the Market Making Arrangements for this please refer to chapter titled “**The Issue**” beginning on page 60 of this Red Herring Prospectus.
- V. As per Regulation 280(2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹ 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).
- VI. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the Red Herring Prospectus or Red Herring Prospectus, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the Red Herring Prospectus shall be reported to the stock exchange, within twenty-four hours of such pre-IPO transactions (in part or in entirety).
- VII. As per the SEBI ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Mr. Biswajit Das has been appointed as Company Secretary and Compliance Officer with effect from May 12, 2025 and same has been mentioned under chapter “**Our Management**” on page 244 of this Red Herring Prospectus.
- VIII. As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. Details of the Minimum Promoter Contribution please refer to chapter titled “**Capital Structure**” beginning on page 86 of Red Herring Prospectus.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME platform of BSE Limited, in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations which are as follows:

- (a) The Company was incorporated on March 16, 2012, with the Registrar of Companies, Kolkata at West Bengal under the Companies Act, 1956.
- (b) As on the date of this Red Herring Prospectus, our Company has a total paid up share capital of ₹1336.03 lakhs comprising 1,33,60,307 equity shares of face value of ₹10 each and the post Issue paid up share capital will be of ₹ 1816.030 lakhs comprising of 1,81,60,307 equity shares of face value of ₹10 each which is below ₹2,500.00 lakhs.
- (c) To carry on the business of:
1. Manufacturing and marketing fully Automatic/Semi-Automatic storage and Retrieval system for cars, heavy vehicles, port related activities, defence, and all other such sectors where company may think to provide full solution for Automated Storage and Retrieval System i.e. Design, Manufacture, Installation, Commissioning and Operational Maintenance.
 2. The business of the company may be in the form of EPC, Cash, Contract, or as per the contract condition of client. The company may explore and execute projects under J. V,

DBFOT, BOT, PPP, SPV, or any other arrangement as deem fit by the company.

3. The Automatic storage and retrieval system shall be for Indian Market as well as Global Market.
- (d) The Company/entity should have net tangible asset of ₹3 crores in last preceding financial year. Our Company satisfies the above criteria hereunder based on Restated Financial Statement which is calculated as under:

(₹ in lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Total Assets (A)	12,906.43	9,868.20	6,063.64
Total liabilities (B)	4,513.87	4,217.10	3,276.12
Net Assets (A-B)= (C)	8,392.56	5,651.10	2,787.52
Intangible Assets (D)	22.99	12.95	0.35
Intangible Assets under Development (E)	32.49	-	-
Net Tangible Assets (C-D-E)	8,337.08	5,638.15	2,787.17

The Company/entity should have its net-worth should be at least Rs. 1 crore for 2 preceding full financial years. We confirm that the Net worth computation will be as per the definition given in SEBI (ICDR) Regulations. Our Company satisfies the criteria of track record which are given hereunder based on Restated Financial Statement

Description	Years Ended March 31		
	2026	2025	2024
Paid-up Share Capital	1,336.03	115.71	99.89
Reserves and Surplus	6,474.65	4,947.00	2,092.00
Net worth[#]	7,810.68	5,062.71	2,191.89

[#] For the purposes of the above, "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, debenture redemption reserves and write-back of depreciation, each as applicable for the Company on a restated basis.

- (e) Our Company was incorporated as 'Pisa- Sotefin Parking Private Limited' as private limited company in Kolkata under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated March 16, 2012, issued by Registrar of Companies, West Bengal at Kolkata. The name of the company was changed to 'Sotefin Parking Private Limited' pursuant to a special resolution dated October 21, 2016. A fresh certificate of incorporation consequent upon name change was granted to the Company on November 17, 2016. The name of the Company was further changed to Sotefin Bharat Private Limited pursuant to a special resolution dated December 12, 2024. A fresh certificate of incorporation consequent upon name change was granted to the Company on January 1, 2025. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Annual General Meeting held on September 26, 2025, and the name of our Company was changed to "Sotefin Bharat Limited". A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated November 28, 2025, was issued by the Central Processing Centre. The Corporate Identification Number of our company is U29221WB2012PLC175825. For change in registered office and other details please, see "**History and Certain Corporate Matters**" on page 238 of this Red Herring Prospectus.. Therefore, we are in compliance with criteria of having track record of 3 years.
- (f) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

Description	Years Ended March 31		
	2026	2025	2024
Restated Profit after Tax	1,736.86	1,130.79	624.63
Add: Tax Expenses	768.86	487.38	235.27
Add: Finance Cost	251.84	193.91	149.49
Add: Depreciation and Amortisation	225.59	34.16	44.81
Restated Operating Profit From Operation	2,983.15	1,846.24	1,054.20

- (g) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.24 which is less than the limit of 3:1

(₹ in lakhs, except ratios)

Description	Years Ended March 31		
	2026	2025	2024
Long Term Borrowings	398.79	312.05	90.75
Short Term Borrowings	2,001.96	903.65	1,786.89
Total Debt (A)	2,400.75	1,215.70	1,877.64
Net worth (B)	7,810.68	5,062.71	2,191.89
Debt Equity Ratio (A/B)	0.31	0.24	0.86

- (h) 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.
- (i) The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- (j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- (k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the Company, promoters/ promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- (l) The Company confirms that there has been change in its name in last 1 year from “Sotefin Parking Private Limited” to “Sotefin Bharat Limited”. However, there has been no change in the activity of the Company. Hence, at least fifty per cent of the revenue for the preceding one full year has been earned by it from the activity indicated by its new name.
- (m) Other requirements:
- Our Company has a website www.sotefinbharat.com
 - The Equity Shares of our Company held by our Promoter are in dematerialised form.
 - Neither our Company nor our promoting 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.
 - The composition of the board is in compliance with the requirements of Companies Act, 2013.
 - Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - There has been no change in the Promoter having significant change in control over the affairs of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

- (viii) Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE12Z301012.
- (ix) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company
- (x) The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
- (xi) There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”: ***Not Applicable***

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”: ***Not Applicable***

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years”

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements. – Calculation as mentioned in above point (f).

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- (a) The Red Herring Prospectus will be filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE will be the Designated Stock Exchange.
- (b) Our Company has entered into an agreement dated November 22, 2024 with NSDL and agreement dated August 26, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- (c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- (d) The entire Equity Shares held by the Promoter are in dematerialized form.
- (e) The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding

the amounts to be raised through the Issue. For further details, please refer the chapter titled “**Objects of the Issue**” on page 100 of this Red Herring Prospectus.

- (f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;
- (g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis: **Not Applicable**;
- (h) The objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. For further details, please refer the chapter titled “**Objects of the Issue**” on page 100 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoter or Directors are a wilful defaulters or fraudulent borrowers.
- (d) None of our Promoter or Directors is a fugitive economic offender.
- (e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Further, in accordance with Regulation 268(1) 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 two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of the fourth (4th) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Other Disclosures:

Except disclosed on page 297 in section “**Outstanding Litigation and Material Developments**”, we confirm that:

- (a) Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoter in the past one year.
- (b) Neither our Company nor our Promoter has defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- (c) There are no litigations record against our Company, Promoter, Directors, KMP and SMP.
- (d) There are no criminal cases/investigation/offences filed against any Director of our Company

Compliance with Part A of Schedule VI of The SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, CHOICE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 09, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of the Act.

Disclaimer from our Company, Our Directors and the Book Running Lead Manager:

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and that anyone placing reliance on any other source of information, including our website www.sotefinbharat.com would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on December 26, 2025, and the Underwriting Agreement dated June 25, 2026 entered into between our Company, and Underwriter, and the Market Making Agreement dated June 25, 2026 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the 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 the Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The 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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds with minimum corpus of Rs. 2,500 Lakh (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds with minimum corpus of Rs. 2,500 Lakh, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Kolkata, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the SME Platform of BSE.

“BSE Limited ("BSE") has vide its letter dated March 27, 2026, given permission to “Sotefin Bharat 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 the Company. BSE does not in any manner:

- (i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; 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 at its own risk, and is responsible for complying with all 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.”

Filing

The Draft Red Herring Prospectus has been filed and this Red Herring Prospectus and the Prospectus shall be filed with SME platform of BSE Limited (“**BSE SME**”) in terms of Regulation 246(2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus or this Red Herring Prospectus has not been filed with SEBI, nor will SEBI issue any observation on this Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR)

Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at siportal.sebi.gov.in.

A copy of this Red Herring Prospectus will be available on website of the Company <https://www.sotefinbharat.com/>, Book Running Lead Manager <https://choiceindia.com/> and Stock Exchange www.bseindia.com.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Issue document with RoC in term of Regulation 246 of the SEBI (ICDR) Regulations through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in> and the same will also be available on the website of the company www.sotefinbharat.com.

Listing

Application will be made to BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME platform of BSE has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE, vide its letter March 27, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four (4) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 Working Days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the fourth (4th) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

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.

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents:

Consents in writing of (a) Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Independent Chartered Accountant, Independent Chartered Engineer, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue, Monitoring Agency, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

1. Our Company has received written consent dated June 25, 2026, from our Statutory Auditor, M/s SS Kothari Mehta & Company, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 25, 2026 on our Restated Financial Statements; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
2. Our Company has received written consent dated June 25, 2026 from, M/s S K Patodia & Associates LLP, Independent Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Independent Chartered Accountants to our Company and such consent has not been withdrawn as on the date of filing of this Red Herring Prospectus.
3. Our Company has received written consent dated December 15, 2025 from Sudipta Das, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as independent chartered engineer in respect of information certified by him, as included in this Red Herring Prospectus; and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

Fees, Brokerage and Selling Commission Payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated December 26, 2025 with the Book Running Lead Manager, Company and (ii) the Underwriting Agreement dated June 25, 2026 with Underwriter, Company and (iii) the Market Making Agreement dated June 25, 2026 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

Fee Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated December 26, 2025 a copy of which is available for inspection at our Company’s Registered Office. The Registrar to the issue will be reimbursed for all out-of-pocket expenses including cost of stationery,

postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last 5 (Five) years and performance vis-à-vis objects:

Except as disclosed in the section titled “*Capital Structure – History of Equity Share capital of our Company*” on page 86 of this Red Herring Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For a detailed description, please refer to section “*Capital Structure*” on page 86 of this Red Herring Prospectus.

Underwriting Commission or Brokerage on Previous Issues since during the last 5 (Five) years:

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

Capital issue during the previous 3 (Three) years by our Company/Subsidiaries:

Except as disclosed in the section titled “*Capital Structure*” on page 86 of this Red Herring Prospectus, our Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled “*Capital Structure*” on page 86 of this Red Herring Prospectus.

Performance vis-à-vis Objects – Public/rights issue of the listed Subsidiaries/listed promoter of our Company

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Outstanding Debentures or Bond issues or Redeemable Preference Shares or any other Convertible Instruments issued by the Company:

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Option to Subscribe:

Equity Shares being issued through the Red Herring Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the BRLM

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Choice Capital Advisors Private Limited.

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark]-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
MAINBOARD IPO								
1	Prostarm Infosystems Limited	168.00	105	June 03, 2025	120.00	42.25% (3.58%)	79.78% (-0.47%)	64.81% (6.77%)
2	Shanti Gold International Limited	360.11	199	August 01, 2025	227.55	10.41% (-0.56%)	7.37% (6.06%)	4.27% 3.16%
3	Shringar House of Mangalsutra	400.92	165	September 17, 2025	188.50	18.79% (1.01%)	24.59% (2.75%)	13.45% (-7.59%)
4	Advance Agrolife Limited	192.84	100	October 08, 2025	114.00	38.75% (1.85%)	31.18% (4.81%)	(3.72)% (9.32%)
SME IPO								
1	Ramdevbaba Solvent Limited	50.27	85	April 23, 2024	112.00	14.53% (1.03%)	10.24% (9.67%)	37.77% (11.12%)
2	RNFI Services Limited	70.81	105	July 29, 2024	199.50	50.24% (0.73%)	5.33% (-2.64%)	196.91% (-7.02%)
3	Esprit Stones Limited	50.35	87	August 2, 2024	93.15	26.79% (2.10%)	9.95% (-1.54%)	49.92% (-7.31%)
4	Utssav CZ Gold Jewels Limited	69.5	110	August 7, 2024	110.05	77.00% (3.49%)	89.68% (-1.24%)	106.96% (-3.36%)
5	GenxAI Analytics Limited	54.66	116	June 12, 2026	92.80	-	-	-

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at Premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	4	240.93	-	-	-	2	1	1	-	-	-	2	2	-
2025-26	4	1,121.87	-	-	-	-	2	2	-	-	-	-	-	1
2026-27	1	54.66	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- Based on date of listing.
- CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Choice Capital Advisors Private Limited:

For details regarding track record of BRLM 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 BRLM at: www.choiceindia.com/merchant-investment-banking.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see ***“General Information – Book Running Lead Manager”*** on page 73 of this Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit

the website <https://scores.sebi.gov.in>

Disposal of Investor Grievances by our Company:

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Biswajit Das as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Name: Biswajit Das

ACS No.: A69421

Address: 72/B, Barakhola Kalikapur, Kolkata, West Bengal, India, 700099

Telephone: 8282999547

E-mail: bdas@sotefinbharat.com

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 244 of this Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same management as our Company:

Our Company don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

Other confirmations:

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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

Except as disclosed in "***Our Promoter and Promoter Group***" on page 260, our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

[Remainder of the page has been intentionally left blank]

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring/ Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue..

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by 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 Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company.

For details of the Issue-related expense, see “**Objects of the Issue – Estimated Issue related expenses**” on page 129 of this Red Herring Prospectus

AUTHORITY FOR THE ISSUE

This Issue is authorized by a resolution of our Board passed at their meeting held on September 04, 2025, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act. The shareholders on September 26, 2025 at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Article 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 chapter “*Description of Equity Shares and Terms of the Articles of Association*” on page 386 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For more information, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 267 and 386 respectively, of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●]/- per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Manager, published by our Company in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Duranta Barta (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the BSE for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the BSE Limited. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 133 of Red Herring Prospectus

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 386 of this Red Herring Prospectus.

ALLOTMENT OF SECURITIES ONLY IN DEMATERIALISED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares to be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, our Company has executed 2 (two) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite Agreement dated November 22, 2024 between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated August 26, 2024 between our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of a number of specified securities will not be less than two lots per Application, provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹10/- each 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. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of the face value of ₹10/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹10/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see “*Issue Procedure*” on page 341 of this Red Herring Prospectus

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue must 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 collected will be refunded within two (2) Working Days of closure of the Issue.

JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Kolkata, West Bengal will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be issued or sold within the United States 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 are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.

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.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013, read with the rules notified thereunder, the sole or first applicant, along with other joint applicants, may nominate any one (1) person in whom, in the event of the death of the sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 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 nominee. 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 at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter’s minimum contribution as provided in “*Capital Structure*” on page 86 of this Red Herring Prospectus and except as provided in the Articles of Association 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. For details, please refer “*Description of Equity Shares and Terms of the Articles of Association*” on page 386 of this Red Herring 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [•] equity shares of face value of ₹ 10/- 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 the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

APPLICATION BY ELIGIBLE NRIs, FPIs or VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be 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 EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

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 03, 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 Equity Share allocation.

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.

PRE – ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, Regulation 250(4) and Regulation 264(1), our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement and price band advertisement, in the form prescribed by the SEBI Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all the editions of Duranta Barta (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered Office of the company is located). In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Further, our Company is not issuing any new financial instruments through this Issue.

LISTING AND TRADING OF THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS ISSUE

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended.

Our Company has obtained the in-principle approval from the Stock Exchange through letter bearing reference number LO/SME-IPO/JB/IP/780/2025-26 dated March 27, 2026. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-

default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre-Issue advertisements and price band advertisement are published, within 2 (two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, will notify the SCSBs and the Sponsor Bank (in case of bidders who applies using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON⁽¹⁾	Thursday, July 16, 2026
BID/ISSUE CLOSES ON⁽²⁾⁽³⁾	Monday, July 20, 2026

⁽¹⁾Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

⁽³⁾UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	Thursday, July 16, 2026
Bid/Issue Closing Date	Monday, July 20, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	Tuesday, July 21, 2026
Initiation of Refunds for Anchor Investors/unblocking of funds from ASBA Account	Wednesday, July 22, 2026
Credit of Equity Shares to demat account of the Allottees	Wednesday, July 22, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday, July 23, 2026

Note –

**Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the Book Running Lead Manager consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at

a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

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 of compliance with SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the SEBI Master Circular, our Company shall within two days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date*	

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individuals Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Individual Investors who apply for Minimum Application Size	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

* UPI mandate end time is at 5:00 p.m. on the Bid/Issue Closing Date.

[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors who apply for Minimum Application Size

On Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by Individual Investors who apply for Minimum Application Size, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and, Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, shall be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 pm on the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. BSE/IPO/25101- 6 dated July 6, 2006 issued by BSE, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared

by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Investors can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/RTAs/DPs/stock brokers, as the case may be, for the rectified data. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company is in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of Syndicate Members by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of the SEBI ICDR Regulation. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange. 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 Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections,

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 per application.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “**General Information**” on page 71 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, as amended our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹ 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

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.

MIGRATION TO THE MAIN BOARD

Our Company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2,500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1,000 Lakh but below ₹ 2,500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores <i>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</i>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. - The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoter/promoter group by any stock

Eligibility Criteria	Details
	Exchange having nationwide trading terminals. • No Debarment of company, promoter/promoter group by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/promoter group /promoting company(ies). • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

MARKET MAKING

The Equity Shares Issued through this Issue are proposed to be listed on BSE SME, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of BSE for a minimum period of 3 years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section ***“General Information - Details of Market Making Arrangement”***, on page 82 of this Red Herring Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

[Remainder of the page has been intentionally left blank]

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“BSE SME”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 322 and 341 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of fresh Issue up to 48,00,000 Equity Shares of face value of ₹10/- each (the “**Equity Shares**”) of Sotefin Bharat Limited (Formerly known as Sotefin Bharat Private Limited) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), (the “**Issue Price**”), aggregating to ₹ [●] lakhs (the “**Issue**”). Out of the total issue, 2,40,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by market maker (“**Market Maker Reservation Portion**”). The Issue less the market maker reservation portion i.e. Issue of 45,60,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the Post Issue paid up Equity Share Capital of our Company

The Issue is being made by way of Book Building Process. For further details, please refer chapter titled “**Terms of the Issue**” on page 322 of this Red Herring Prospectus⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors (NIIs)	Individual Investors
Number of Equity Shares available for allocation	2,40,000 Equity Shares of face value of ₹10/- each	Not more than 22,80,000 Equity Shares of face value of ₹ 10/- each*	Not less than 6,84,000 Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than 15,96,000 Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and NonInstitutional Investors*
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50.00% of the Net Issue shall be available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Mutual Funds participating in the	Not less than 15.00% of the Net Issue shall be available for allocation. Further: a) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs b) 2/3rd of the portion available to NIBs shall	Not less than 35.00% of the Net Issue shall be available for allocation.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors (NIIs)	Individual Investors
		Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion is available for allocation to other QIBs.	be reserved for applicants with an application size of more than ₹ 10 Lakhs.	
Basis of Allotment	Firm Allotment	Proportionate as Follows (excluding the Anchor Investor Portion): (a) up to 45,600 Equity Shares of face value of ₹ 10/- each shall be available for allocation on a Proportionate basis to Mutual Funds only; and; (b) up to 8,66,400 Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above (c) up to 60% of the QIB Portion of up to 13,68,000 Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis. For details, see “<i>Issue Procedure</i>” on page 341. of this Red Herring Prospectus. of.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “<i>Issue Procedure</i>” on page 341 this Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation on Portion	QIBs ⁽¹⁾	Non-Institutional Investors (NIIs)	Individual Investors
		Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled “ <i>Issue Procedure</i> ” on page 341 this Red Herring Prospectus.		
Mode of Application	Only through the ASBA Process	ASBA Process only (except in case of Anchor Investors) (excluding the UPI Mechanism)	ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	ASBA Process only (Including the UPI Mechanism)
Minimum Application Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	Such number of Equity Shares in two lots so that the Bid Amount shall be above ₹ 200,000
Maximum Application Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Net Issue(excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in two lots so that the Bid Amount shall be above ₹ 200,000
Mode of Allotment	Compulsory in dematerialised form			
Bid & Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples thereof			
Trading Lot	[●] Equity Shares of face value	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof		

Particulars of the Issue ⁽²⁾	Market Maker Reservation on Portion	QIBs ⁽¹⁾	Non-Institutional Investors (NIIs)	Individual Investors
	of ₹ 10/- each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who can apply(3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 (“ Companies Act ”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“ FPIs ”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“ VCFs ”), Alternate Investment Funds (“ AIFs ”), Foreign Venture Capital Investors (“ FVCIs ”) registered with Securities and Exchange Board of India (“ SEBI ”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India (“ IRDAI ”), provident funds (subject to applicable law) with minimum corpus of ₹25,00,00,000, pension funds with minimum	Resident Indian individuals, Non Resident Individuals (“ NRI s”), Hindu Undivided Families (“ HUF s”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors (NIIs)	Individual Investors
		corpus of ₹25,00,00,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“GoI”) through		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bids In case of all other Bidders: Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.			
<i>Note: SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and Individual Investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.</i>				
<i>This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.</i>				
<i>(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price Anchor Investor Allocation Price. For further details, refer to “Issue Procedure” on page 341 this Red Herring Prospectus.</i>				
<i>(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.</i>				
<i>(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contains only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.</i>				
<i>(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.</i>				
<i>(5) Bidders are required to confirm and are deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.</i>				

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

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

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock

Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Issue Program

Event	Indicative Dates
Anchor Portion Issue Opening/ Closing Date	Wednesday, July 15, 2026 ¹
Bid/ Issue Opening Date	Thursday, July 16, 2026
Bid/ Issue Closing Date	Monday, July 20, 2026 ^{2 & 3}
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Tuesday, July 21, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	Wednesday, July 22, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Wednesday, July 22, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Thursday, July 23, 2026

Note

1. Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations
2. Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
3. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 Bid cum Application Form

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- (a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- (b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual Investors.
- (c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual Investors, 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 BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded 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-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

[Remainder of the page has been intentionally left blank]

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable laws, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in the Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the GID for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Bidders/ Applicants; (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) Submission of Bid cum Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors whose application is for Minimum Application Size applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Individual Investors of Minimum Application Size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, (“UPI Phase II”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”). The SEBI by way of a master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, consolidated a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2025/91 dated June 23, 2025 (“SEBI RTA Master Circular”) and to SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual investors in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of

Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches/offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stockbrokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

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 Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable laws. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (“SCSBs”) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Documents are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than

35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's 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 Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release

dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press

release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Individual Investors applying For Minimum Application Size would also have the option to submit the Application Form with any of the intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

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. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all the editions of Duranta Barta (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed ICICI Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors applying for Minimum Application Size into the UPI mechanism.

Pursuant to the UPI Circulars, 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 Circulars 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 applicants to be unblocked no later than one 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, 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.

The processing fees for applications made by Individual Investors who apply for Minimum Application Size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

For further details, refer to the “**General Information Document**” available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at (www.bseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individuals Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

- (i) Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the 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.
- (ii) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting

the Bid.

In accordance with the SEBI ICDR Master Circular, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form ⁽¹⁾
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis⁽²⁾	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis⁽³⁾	Blue
Anchor Investors	White

⁽¹⁾Excluding electronic Bid cum Application Form

⁽²⁾Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com)

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and does not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, 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 Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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 on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.
- (b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange send the Application information to the Registrar to the Issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called “**Designated Intermediaries**”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS:

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN APPLY

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size 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.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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 laws. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- a) Minors (except through their Guardians);
- b) Partnership firms or their nominations;
- c) Foreign Nationals (except NRIs);
- d) 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 the 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 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.

BUILD OF THE BOOK

- a) Application received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

- a) IIs can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionat basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Applicants should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Applicants can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Issue Period.

- (a) The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- (b) During the Bid/Issue Period, Individual Investors who apply for Minimum Application Size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- (c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “**Bids at Different Price Levels and Revision of Bids**” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid

Amount, will become automatically invalid.

- (d) The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- (e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip (“**TRS**”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- (f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- (g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “**Issue Procedure**” on page 341 of this Red Herring Prospectus
- (h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- (j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- (k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- (a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- (b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- (c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number

of Equity Shares at a specific price. Individual Investors who apply for Minimum Application Size may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- (d) Individual investors who apply for Minimum Application Size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors who apply for Minimum Application Size shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- (e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM). Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- (a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only. Investors will not have the option of getting allotment of specified securities in physical form.
- (b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- (c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic

Mutual Funds and life insurance companies and pension funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a

company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

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 in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable laws. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in 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.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than three lots would be considered under the Individual Investors Category for the purposes of allocation and Bids for more than two lots would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Individual Investors who apply for Minimum Application Size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") and Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 384 of this Red Herring Prospectus.

APPLICATION BY FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI 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, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth

in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and further clarified by Circular Nos. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 5, 2024 and SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/89 dated June 27, 2024. Such bids shall be considered valid only if they are submitted using distinct, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs and comply with all applicable conditions prescribed for MIM-structured FPIs, including those based in International Financial Services Centres (IFSCs) regulated by IFSCA.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

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 until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-debt Instruments Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDAI Investment Regulations**”) are set forth below:

- (a) Equity Shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding Equity Shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹50,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”), and the Reserve Bank of India (“**Financial Services provided by Banks**”) Directions, 2016, as amended, 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 banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities

engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

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 banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception 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.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “**Key Regulations and Policies**” beginning on page 219 of this Red Herring Prospectus.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue must comply with the terms of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. 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 Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws), 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 application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- (d) With respect to Bids 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 Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running 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 Red Herring 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.

INFORMATION FOR THE APPLICANTS:

- (a) Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
- (b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies at least 3 (three) Working Days before the Issue Opening Date.
- (c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- (d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- (e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- (f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- (g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors who apply for Minimum Application Size have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- (h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.
- (i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
- (j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.
- (k) Applications made in the name of minors and/or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB 's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE at www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders 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 Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders 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 BIDS CUM APPLICATION FORM

1. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
 - In case of Bidders (excluding NIIs) Bidding at the Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).
 - For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

BASIS OF ALLOTMENT

a) For individual Investors

Bids received from the Individual investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, Allotment shall be made on a draw-of-lots basis up to a minimum of [●] Equity Shares of the face value of ₹ 10/- each and in multiples of [●] Equity Shares of the face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment refer below

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category

may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
2. In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference

between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 10/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10/- each; and
 - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10/- each.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.
- f) Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹ 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis.
- g) The Executive Director/Managing Director of the Designated Stock Exchange in addition to Book Running 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

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹2,00,000/. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with the BSE.

The authorised employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the 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.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a

revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the

- ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
 13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
 14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
 15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
 16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
 17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
 18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
 19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
 20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
 22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 for Bids by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual investors who apply for minimum application size can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual investors who apply for minimum application size using the UPI mechanism;
29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders 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 Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (a) All applications are electronically strung on first name, address (1st line) and applicant's status.

Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.

- (b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.
- (c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate the possibility of data capture errors to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such a manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- (ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Nomination Facility to Bidders

- (i) 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 Bidders should inform their respective DP.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are

liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of the Application on technical grounds as provided in the “**General Information Document**”, the Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters

namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.
31. Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read <https://www.bseindia.com/markets/MarketInfo/DownloadAttach.aspx?id=20241118-55&attachedId=eef65d20-80d2-464d-839b-cc051cde9461>

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "**General Information – Book Running Lead Manager**" on page 73 this Red Herring Prospectus.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated June 25, 2026.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (i) We have entered into a tripartite agreement amongst NSDL, the Company and the Registrar to the Issue on November 22, 2024.
- (ii) We have entered into a tripartite agreement amongst CDSL, the Company and the Registrar to the Issue on August 26, 2024.

The Company's International Securities Identification Number (ISIN) is **INE12Z301012**.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with 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 sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The 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 ICDR Master Circular, and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount (“ASBA”) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Master ICDR Circular, Individual Investors who apply for minimum application size have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI ICDR Master Circular, has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “SOTEFIN BHARAT LIMITED - ANCHOR INVESTOR - R”; and
- (b) In case of Non-Resident Anchor Investors: “SOTEFIN BHARAT LIMITED - ANCHOR INVESTOR - NR”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a Pre-Issue Advertisement and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of Business Standard (a widely circulated English National Newspaper); (ii) all editions of Business Standard (a widely circulated Hindi National Newspaper); and (iii) all the editions of Duranta Barta (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is located). under regulation 250(4) of SEBI ICDR Regulations.

In the Pre-Issue advertisement and Price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final

listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all the editions of Duranta Barta (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of Equity Shares into a public issue account with the Banker to the Issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of the 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 respective depository participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/securities certificates and/or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 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 the ASBA Public Issue Account to Public Issue Account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 Working Days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM 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.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI ICDR Master Circular, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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 ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten 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 Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
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 Intermediary 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 Intermediary 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he/she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as '**Demographic Details**'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to 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 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 is 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 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 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at BSE SME. 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:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. 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
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable laws. 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 the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who apply for minimum Application Size, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “**General Information- Company Secretary and Compliance Officer**” on page 72 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such

term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from the Issue Closing Date;
3. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then 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 are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application Monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
10. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
11. None of the Promoter or directors of the company is a Wilful Defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET 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 Section 40(3) of the Companies Act;
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. Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

[Remainder of the page has been intentionally left blank]

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”). The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) has 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, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Under the current Consolidated FDI Policy, 2020 (as amended), foreign direct investment is subject to sectoral caps, entry routes, and other applicable sectoral regulations. In the sector in which our Company operates, 100% foreign direct investment is permitted under the automatic route. Accordingly, foreign investment up to 100% is permitted in our Company without prior government approval, subject to compliance with applicable laws and regulations.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are

made. There will be no public offering of Equity Shares in the United States.

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 Bids 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 Book Running 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see “***Issue Procedure***” beginning on page 341 of this Red Herring Prospectus.

[Remainder of the page has been intentionally left blank]

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION*

OF

SOTEFIN BHARAT LIMITED*

(FORMERLY KNOWN AS SOTEFIN BHARAT PRIVATE LIMITED)

(As per Table F under Schedule I of the Companies Act, 2013)

Note: By a Special Resolution passed at Extraordinary General Meeting of the Company held on October 04, 2025, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
Interpretation Clause		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
(a)	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
(b)	“These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
(c)	“Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
(d)	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
(e)	*“The Company” shall mean ‘ Sotefin Bharat Limited ’	
(f)	“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
(g)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
(h)	Words importing the masculine gender also include the feminine gender.	Gender
(i)	"In Writing" and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
(j)	The marginal notes hereto shall not affect the construction thereof.	Marginal notes
(k)	“Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting

(l)	"Month" means a calendar month.	Month
(m)	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
(n)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
(o)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
(p)	"Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
(q)	"Office" means the registered Office for the time being of the Company.	Office
(r)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
(s)	"Person" shall be deemed to include corporations and firms as well as individuals.	Person
(t)	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
(u)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
(v)	"Seal" means the common seal for the time being of the Company.	Seal
(w)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
(x)	"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
(y)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
(z)	"Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
(aa)	"Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
(bb)	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
CAPITAL		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however	Non-Voting Shares

	to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares

13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18. (a)	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
(b)	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on	Shares at the disposal of the Directors.

	payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.	Share Certificates.

Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".

- 29. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Issue of new certificates in place of those defaced, lost or destroyed.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts

(Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

30.	(a)	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b)	The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.		Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.		If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE			
33.		Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.		The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS			
35.	(a)	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.	Directors may make calls
	(b)	A call may be revoked or postponed at the discretion of the Board.	
	(c)	A call may be made payable by installments.	
36.		Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.		A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by	Calls to date from resolution.

Directors.		
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.	Payments in Anticipation of calls may carry interest

- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

45. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

**Company to have
Lien on shares.**

Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

46. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

**As to enforcing lien
by sale.**

47. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.

**Application of
proceeds of sale.**

FORFEITURE AND SURRENDER OF SHARES

48. If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in

**If call or installment
not paid, notice may
be given**

	force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or	Forfeiture may be

	otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.

65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debenture holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders..
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly-paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the	Titles of Shares of deceased Member

	Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
80.	(a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the	Nomination

	provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.	
	(b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014	
	(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.	
	(d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.	Transmission of Securities by nominee
Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.		
DEMATERIALIZATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
JOINT HOLDER		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.

(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS	
85. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86. (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87. (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88. The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK	
89. The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.

92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.

MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	(a) 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. (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (c) 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. (d) 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.	Chairman with his consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.

VOTES OF MEMBERS	
108. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112. Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114. (a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116. A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an	Representation of a body corporate.

individual member, creditor or holder of debentures of the Company.		
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	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.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		

125.	(a)	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
	(b)	Followings are the first directors of the company: 1. Dr. Monalisa Ghosh 2. Mr. Giovanni Vally	
126.		A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares.
127.	(a)	Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement	Nominee Directors.
	(b)	The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	
	(c)	If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.	
	(d)	The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
		Provided that such nominee director shall ensure that any information disclosed to the nominating institution shall be subject to confidentiality obligations and used solely for the purpose of monitoring its investment.	
128.		The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.		Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.		Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.

131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.	Meetings of Directors.
134.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	(a) A committee may elect a Chairperson of its meetings. (b) 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.	Chairperson of Committee Meetings
140.	(a) A committee may meet and adjourn as it thinks fit. (b) 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.	Meetings of the Committee

141. Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

RETIREMENT AND ROTATION OF DIRECTORS

142. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy

POWERS OF THE BOARD

143. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144. Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
1. Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
2. Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
3. To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
4. At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically	To pay for property.

	charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
5.	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
6.	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
7.	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
8.	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
9.	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
10.	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
11.	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
12.	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
13.	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
14.	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.

15.	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
16.	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
17.	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
18.	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
19.	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
20.	At any time and from time to time by power of attorney under the	To appoint

	seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	Attorneys.
21.	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
22.	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
23.	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
24.	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
25.	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
26.	To redeem preference shares.	To redeem preference shares.
27.	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
28.	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
29.	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
30.	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and	

	families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
31.	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
32.	To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
33.	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
34.	To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	
35.	To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	
36.	To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	
37.	Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
38.	To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with	
MANAGING AND WHOLE-TIME DIRECTORS		
145. (a)	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for	Powers to appoint Managing/ Whole-time Directors.

	such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.	
	(b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director.
147.	1. Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. 2. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. 3. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. 4. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. 5. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	Powers and duties of Managing Director or Whole-time Director.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	(a) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or	Board to appoint Chief Executive

	chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (b) 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.	Officer/ Manager/ Company Secretary/ Chief Financial Officer
THE SEAL		
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. (c) The use of seal is optional post Companies (Amendment) Act, 2015.	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
DIVIDEND AND RESERVES		
151.	1. 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. 2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 3. 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.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	(a) 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	Transfer to reserves

	applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.	
	(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
154.	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.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	(a) 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. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and	Capitalization.

	(ii)	that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(2)	The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	(3)	A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1)	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 to do all acts and things required to give effect thereto.	Fractional Certificates.
	(2)	The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on all such members.	
	(4)	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1)	The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	Inspection of Minutes Books of General Meetings.

	(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
168.	a) 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. b) 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.	Inspection of Accounts
FOREIGN REGISTER		
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
WINDING UP		
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
INDEMNITY		
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor,	Directors' and others right to indemnity.

	or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
SECRECY		
175	a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

Part B

Part B of the Articles of Association of the Company provides for the rights and obligations of the parties to the Sotefin SHA, as well as any other shareholder agreements entered into by our Company from time to time. The two parts of the Articles of Association, namely, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the filing of the Red Herring Prospectus with the Registrar of Companies, West Bengal at Kolkata pursuant to the initial public offering of the equity shares of the Company (the “**IPO**” of the “**Equity Shares**” of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable.

All articles of Part B shall automatically terminate and cease to have any force and effect from the date of filing of the Red Herring Prospectus with the Registrar of Companies, West Bengal at Kolkata pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date. Any of the contracts or documents mentioned in this Red Herring 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 applicable law.

I. Material Contracts for the Issue

- (i) Issuer Agreement dated December 26, 2025, between our Company and the Book Running Lead Manager.
- (ii) Registrar Agreement dated July 08, 2026, between our Company and the Registrar to the Issue.
- (iii) Banker to the Issue Agreement dated July 08, 2026 amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue.
- (iv) Market Making Agreement dated June 25, 2026 amongst our Company, the Book Running Lead Manager and Market Maker.
- (v) Underwriting Agreement dated June 25, 2026 amongst our Company, the Book Running Lead Manager and the Underwriter.
- (vi) Syndicate Agreement dated June 25, 2026 amongst our Company, Book Running Lead Manager and Syndicate Member.
- (vii) Monitoring Agency agreement dated June 25, 2026 entered into among our Company and the Monitoring Agency.
- (viii) Tripartite agreement dated July 09 2026, amongst our Company, NSDL and the Registrar to the Issue.
- (ix) Tripartite agreement dated July 09, 2026, amongst our Company, CDSL and the Registrar to the Issue.
- (x) Framework agreement dated May 17, 2017 between Sotefin SA and Sotefin Parking Private Limited (known as *Sotefin Bharat Limited* after conversion) and Addendum to the Framework Agreement dated January 23, 2023, between Sotefin SA and Sotefin Parking Private Limited (known as *Sotefin Bharat Limited* after conversion).
- (xi) Deed of Partnership dated June 23, 2020, between Quality Heightcon Private Limited and Sotefin Parking Private Limited (known as *Sotefin Bharat Limited* after conversion) and Amendment to the Deed of Partnership dated January 12, 2022, between Quality Heightcon Private Limited and Sotefin Parking Private Limited (known as *Sotefin Bharat Limited* after conversion).
- (xii) Subscription Cum Shareholders Agreement dated October 04, 2025, between Sotefin Bharat Limited, Incoming Investors, Promoters and Existing Specified Investors.

II. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated March 16, 2012, issued to our Company, under the name “Pisa-Sotefin Parking Private Limited”.
- (iii) A fresh Certificate of Incorporation dated November 07, 2016, issued to our Company, consequent to change of name of our company to “Sotefin Parking Private Limited”.
- (iv) A fresh Certificate of Incorporation dated January 01, 2025, issued to our Company, consequent to change of name of our company to “Sotefin Bharat Private Limited”.
- (v) Fresh certificate of incorporation dated November 18, 2025, issued to our Company, pursuant to conversion of our Company from private company to public company.
- (vi) Copies of annual reports of our Company for the financial years ended March 31, 2025, and March 31, 2024 and the audited financials for the year ended March 31, 2026.
- (vii) Resolution of the Board dated September 04, 2025, authorising the Issue and other related matters.
- (viii) Shareholders’ resolution dated September 26, 2025, authorising the Issue and other related matters.
- (ix) Resolution of the Board dated December 30, 2025 approving the Draft Red Herring Prospectus.
- (x) Resolution of the IPO Committee dated July 09, 2026 approving this Red Herring Prospectus.
- (xi) Statement of Tax Benefits June 25, 2026, issued by the M/s S K Patodia & Associates LLP, Independent Chartered Accountants.
- (xii) The Restated Financial Statements along with examination report of the Statutory Auditor dated June 25, 2026 , on such Restated Financial Statements.
- (xiii) Our Company has received written consent dated June 25, 2026, from our Statutory Auditor, M/s SS Kothari Mehta & Company, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 25, 2026 on our Restated Financial Statements; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (xiv) Our Company has received written consent dated June 25, 2026 from, M/s S K Patodia & Associates LLP, Independent Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Independent Chartered Accountants to our Company and such consent has not been withdrawn as on the date of filing of this Red Herring Prospectus.
- (xv) Our Company has received written consent dated December 15, 2025 from Sudipta Das, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in

his capacity as independent chartered engineer in respect of information certified by him, as included in this Red Herring Prospectus; and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

- (xvi) Consent of the Promoters, Directors, Key Managerial Personnel, the Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Banker to the Company, Statutory Auditor and Peer Review Auditor, Underwriter to the Issue, Syndicate Member to the Issue, Market Maker and Monitoring Agency, if applicable to the Issue to act in their respective capacities.
- (xvii) Consent letter dated June 17, 2026, from Dun & Bradstreet Information Services India Private Limited, for industry report on Automated Parking System in India.
- (xviii) The report titled "Industry Report on Automated Parking System" dated June 2, 2026, prepared and issued by D&B, commissioned by and paid for by our Company pursuant to engagement letter with D&B Limited dated March 03, 2025, exclusively for the purposes of the Issue.
- (xix) Due Diligence Certificate dated July 09, 2026, from the Book Running Lead Manager.
- (xx) Certificate dated June 25, 2026, issued by S K Patodia & Associates LLP, Independent Chartered Accountants, certifying the KPIs of the Company.
- (xxi) Resolution dated June 25, 2026, passed by the Audit Committee approving the KPIs for disclosure.
- (xxii) Our Company has obtained a Chartered Engineer Certificate dated December 15, 2025 from Sudipta Das, Independent Chartered Engineer.
- (xxiii) The physical site visit report dated June 28, 2025 by the Book Running Lead Manager.
- (xxiv) In principle listing approval dated March 27, 2026, issued by BSE Limited.

[Remainder of the page has been intentionally left blank]

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Arup Choudhuri

Chairman and Managing Director

Place: Kolkata

Date: July 09, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Jignesh Pravinchandra Sanghavi

Executive Director

Place: Mumbai

Date: July 09, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Monalisa Ghosh

Executive Director

Place: Kolkata

Date: July 09, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Durga Shanker Mishra

Non-Executive - Independent Director

Place: West Bengal

Date: July 09, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sitaram Janardan Kunte

Non-Executive - Independent Director

Place: Mumbai

Date: July 09, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Girraj Prasad Garg

Non-Executive - Independent Director

Place: Mumbai

Date: July 09, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Jaya Sengupta

Chief Financial Officer

Place: Kolkata

Date: July 09, 2026