RED HERRING PROSPECTUS
Dated: September 06, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR code to view the RHP)

L.T. ELEVATOR®

L. T. ELEVATOR LIMITED

Corporate Identification Number: U31909WB2008PLC128871

REGISTERED OFFICE	TELEPHONE EMAIL AND FASIMILE	CONTACT PERSON	WEBSITE
Capricorn Nest 3, Gobinda Auddy Road, Kolkata – 700 027, West Bengal, India.	**Tel:** +91 332 448 0447 **Email:** cs@ltelevator.com **Facsimile**: N.A.	Sandipan Lai, Company Secretary and Compliance Officer	**Website:** www.ltelevator.com

PROMOTERS OF OUR COMPANY: ARVIND GUPTA, USHA GUPTA AND YASH GUPTA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 50,48,000 Equity Shares of ₹ [•]/- aggregating up to ₹ [•] Lakhs	NA	Upto 50,48,000 Equity Shares aggregating Up to ₹ [•] lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"Basis for Issue Price"* on page 96 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 25 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 this Issue, which is material in the context of this 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 offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME" or "BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated July 16, 2025, from BSE SME for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Horizon Management Private Limited	Mr. Narendra Bajaj	**Telephone:** +91 33 4600 0607 **Email ID:** smeipo@horizon.net.co

REGISTRAR TO THE ISSUE		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
CAMEO **CAMEO CORPORATE SERVICES LIMITED**	Ms. K. Sreepriya	**Telephone:** +91 444 002 0700/112 846 0390 **Email:** ipo@cameoindia.com

BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: THURSDAY, SEPTEMBER 11, 2025*	**BID/ISSUE OPENS ON: FRIDAY, SEPTEMBER 12, 2025**	**BID/ISSUE CLOSES ON: TUESDAY, SEPTEMBER 16, 2025****

**The Company in consultation with the Book Running Lead Manager, has 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.*

***Our Company may 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*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

^^A PRE-IPO PLACEMENT OF 4,48,000 EQUITY SHARES WAS UNDERTAKEN BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AS PERMITTED UNDER APPLICABLE LAW, AGGREGATING TO ₹ 349.44 LAKHS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WAS COMPLETED PRIOR TO FILING OF THIS RED HERRING PROSPECTUS WITH THE ROC. THE AMOUNT RAISED PURSUANT TO THE PRE- IPO PLACEMENT WAS REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR AND THE REVISED ISSUE SIZE AGGREGATES UP TO 50,48,000 EQUITY SHARES. THE PRE-IPO PLACEMENT DID NOT EXCEED 20% OF THE SIZE OF THE ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAVE BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THIS RED HERRING PROSPECTUS AND SHALL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS.

RED HERRING PROSPECTUS
Dated: September 06, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

L.T. ELEVATOR®

L. T. ELEVATOR LIMITED

L. T. Elevator Limited (the "**Company**" or the "**Issuer**") was incorporated on August 27, 2008 as a private limited company as *'L. T. Elevator Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2008 issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on April 19, 2024, and by the Shareholders in an extraordinary general meeting held on April 22, 2024 and consequently the name of our Company was changed to '*L. T. Elevator Limited'* and a fresh certificate of incorporation dated July 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 145 of this Red Herring Prospectus.

Registered Office: Capricorn Nest, 3 Gobinda Auddy Road, Kolkata – 700 027, West Bengal, India;
Telephone: +91 332 448 0447 ; **Facsimile**: N.A.**E-mail**: cs@ltelevator.com; **Website**: www.ltelevator.com; **Contact Person:** Sandipan Lai, , Company Secretary & Compliance Officer;
Corporate Identity Number: : U31909WB2008PLC128871

PROMOTERS OF OUR COMPANY: ARVIND GUPTA, USHA GUPTA AND YASH GUPTA

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 50,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH 2,52,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,95,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.34% AND 25.02% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

A PRE-IPO PLACEMENT OF 4,48,000 EQUITY SHARES WAS UNDERTAKEN BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AS PERMITTED UNDER APPLICABLE LAW, AGGREGATING TO ₹ 349.44 LAKHS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WAS COMPLETED PRIOR TO FILING OF THIS RED HERRING PROSPECTUS WITH THE ROC. THE AMOUNT RAISED PURSUANT TO THE PRE- IPO PLACEMENT WAS REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR AND THE REVISED ISSUE SIZE AGGREGATES UP TO 50,48,000 EQUITY SHARES. THE PRE-IPO PLACEMENT DID NOT EXCEED 20% OF THE SIZE OF THE ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAVE BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THIS RED HERRING PROSPECTUS AND SHALL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) EDITIONS OF BUSINESS STANDARD HINDI (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND KOLKATA EDITIONS OF SUKHABAR, A BENGALI LANGUAGE 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 SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 Exchanges 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.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 49.98% 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 may, in consultation with the Book Running Lead Manager, may allocate up to 29.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, 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, 5.00% 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. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.02%% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which 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 and balance two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10 lakhs. However, unsubscribed portion in either of the sub-category of Non-Institutional Investors may be allocated to applicants in the other sub-category of Non-Institutional Investors. Further, not less than 35.00%% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or 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 264 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"Issue Procedure"* beginning on Page No. 264 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is₹ 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 25 of this 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 this 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 offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **Facsimile:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person**: Narendra Bajaj	**Cameo Corporate Services Limited** Subramanian Building, #1, Club House Road Chennai - 600 002, India. **Telephone:** +91 444 002 0700/ 112 846 0390 **E-mail:** ipo@cameoindia.com **Website:** www.cameoindia.com **Investor grievance:** investor@cameoindia.com **SEBI Registration Number:** INR000003753 **Contact Person**: Ms. K. Sreepriya **CIN No**.: U67120TN1998PLC041613

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: THURSDAY, SEPTEMBER 11, 2025*	BID/ISSUE OPENS ON: FRIDAY, SEPTEMBER 12, 2025	BID/ISSUE CLOSES ON: TUESDAY, SEPTEMBER 16, 2025

**The 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 shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may 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*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.
^^ PRE-IPO PLACEMENT OF 4,48,000 EQUITY SHARES WAS UNDERTAKEN BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AS PERMITTED UNDER APPLICABLE LAW, AGGREGATING TO ₹ 349.44 LAKHS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WAS COMPLETED PRIOR TO FILING OF THIS RED HERRING PROSPECTUS WITH THE ROC. THE AMOUNT RAISED PURSUANT TO THE PRE- IPO PLACEMENT WAS REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR AND THE REVISED ISSUE SIZE AGGREGATES UP TO 50,48,000 EQUITY SHARES. THE PRE-IPO

(REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "L. T. Elevator"	L. T. Elevator Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Capricorn Nest 3, Gobinda Auddy Road, Kolkata – 700 027, West Bengal, India.
Our Promoters	Arvind Gupta, Usha Gupta and Yash Gupta. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 161 of this Red Herring Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter's Group*".
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary.

COMPANY RELATED TERMS

Term	Description
Articles / Articles ofAssociation/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 155 of this Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, **KSA & Co.**, Chartered Accountants
Bankers to the Company	Banker to our Company, namely Axis Bank Limited and ICICI Bank Limited
Board of Directors /Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. : U31909WB2008PLC128871
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being **Biplab Das**
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being **Sandipan Lai**
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director/ ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0TJ801010
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 158 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 21, 2025, in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director / MD	The Managing Director of our Company, namely Arvind Gupta

Term	Description
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 157 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000
Registered Office	The registered office of our Company, which is situated at Capricorn Nest 3, Gobinda Auddy Road, Kolkata – 700 027, West Bengal, India.
Restated Financial Information/ Restated Financial Statements	The Restated Consolidated Financial Information of our Company comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the financial years ended , March 31, 2025, March 31, 2024 and March 31, 2023, 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.
ROC / Registrar of Companies	The Registrar of Companies, West Bengal at Kolkata, having its office at Corporate Bhawan, 4th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700135.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management*" on page 158 of this Red Herring Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders RelationshipCommittee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 158 of this Red Herring Prospectus.
"Subsidiary"	Subsidiary of our Company, namely, Park Smart Solutions Limited. For further details, please see the chapter titled "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*" on page 147.
Unaudited Proforma Consolidated Financial Statements or Proforma Consolidated Financial Statements or Proforma Financial Information	The Proforma financial information of our Company and its subsidiary comprising the Unaudited Proforma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2025, read with the notes to the Unaudited Proforma Condensed Consolidated Financial Information, has been prepared to reflect acquisition of Park Smart Solutions Limited as if the transaction to obtain control over Park Smart Solutions Limited occurred on April 1, 2023.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	₹ [•]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	Thursday, September 11, 2025, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	₹ [•]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 49.98% of the QIB Portion consisting of 14,36,800 Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.

Terms	Description
Application Supported byBlocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Accountmaintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being Kotak Mahindra Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Issue Procedure"* starting from page no. 288 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding"shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company 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 Periodnot exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being, Tuesday, September 16, 2025, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper, and Kolkata editions of Sukhabar, a Bengali language newspaper (Bengali, being the regional language of West Bengal, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordancewith the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, September 12, 2025, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper) all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper, and Kolkata editions of Sukhabar, a Bengali language newspaper (Bengali, being the regional language of West Bengal, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum ApplicationForms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members ofthe Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
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.
BRLM / Book Running LeadManager	Book Running Lead Manager to the Issue, in this case being **Horizon Management Private Limited**, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.

Terms	Description
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by Individual Investors who applies for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated May 15, 2025, filed with BSE SME in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Fresh Issue	This issue of Upto 50,48,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [•] per Equity Share, aggregating up to ₹ [•] Lakhs. *A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement"). The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre- IPO placement was reduced from the issue,*

Terms	Description
	subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) 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 (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors	Individual investors who applies for minimum application size.
Issue	This issue of Upto 50,48,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs. *A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement"). The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre- IPO placement was reduced from the issue, subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.*
Issue Agreement	Agreement dated March 24, 2025, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on Tuesday September 16, 2025.
Issue document	Includes the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on Friday September 12, 2025
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page 84 of this Red Herring Prospectus.
Individual Investors Portions	Portion of the Issue being not less than 35.00% of the Net Issue consisting of not less than 16,78,400 Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), who are applying for minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE SME.
Market Maker	The Market Maker to the Issue, in this case being Rainbow Securities Private Limited .
Market Maker ReservationPortion	The reserved portion of 2,52,800 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 July 08, 2025 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	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), 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.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 47,95,200 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors

Terms	Description
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	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.
Non-Institutional Portion	The portion of the Issue being not less than 15.02% of the Net Issue consisting of 7,20,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. Further, of the Non-Institutional Portion, 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 and balance two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10 lakhs. However, unsubscribed portion in either of the sub-category of Non-Institutional Investors may be allocated to applicants in the other sub-category of Non-Institutional Investors.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pre-IPO Placement	A private placement of 4,48,000 Equity Shares as permitted under applicable laws, undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 349.44 Lakhs. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to the filing of this Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the revised Issue size aggregates up to 50,48,000 Equity Shares. The Pre-IPO Placement did not exceed 20% of the size of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper, and Kolkata editions of Sukhabar, a Bengali language 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.
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 in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Qualified Institutional Buyers /QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 49.98 % of the Net Issue, consisting of upto 23,96,800 Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available 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.
Red Herring Prospectus / RHP	This Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addendum or corrigenda thereto.

Terms	Description
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or BSE Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com /
Registrar / Registrar to theIssue/ RTA	Registrar to the Issue being Cameo Corporate Services Limited.
Registrar Agreement	The registrar agreement dated April 1, 2025 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.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
SME Platform of BSE / BSE SME	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	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 August 26, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely Horizon Management Private Limited .
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	Horizon Management Private Limited
Underwriting Agreement	The Agreement dated July 8,2025 entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.

Terms	Description
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of 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
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	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
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal

Term	Description
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The 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 Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS:

Term	Description
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises

Term	Description
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 300, 102, 105, 137, 168, 226 and 264, respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to "India" contained in this 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.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 168 of this Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company which comprises the Restated Consolidated Statement of Assets and liabilities as on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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. Further, the proforma financial information of our Company and its subsidiary comprising Unaudited Proforma Condensed Consolidated Statement of Profit and Loss for the financial year ended March 31, 2025, prepared to reflect acquisition of Park Smart Solutions Limited as if the transaction to obtain control over Park Smart Solutions Limited occurred on April 1, 2023 has also been included in the Restated Financial Information.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 25, 112 and 215 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 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 sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos.25, 105 and 112 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	Exchange rate as on *(in ₹)*		
	March 31, 2025	**March 31, 2024***	**March 31, 2023**
1 USD	85.58	83.37	82.22

** In case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.(Source: www.rbi.org.in and www.fbil.org.in)*

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 96 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 25 of this Red Herring Prospectus.

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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*", "*believe*", "*expect*", "*estimate*", "*intend*", "*objective*", "*plan*", "*propose*", "*project*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

- Inability to obtain Bank Statement for Shares Issue under Right Issue in the year 2012 and 2014
- Our Manufacturing Facility is located in Village Chakchata, P.O. Rajpur, P.S. Maheshtala, South 24 Parganas - 700141, West Bengal. Any disruption, breakdown or shutdown of our Manufacturing Facility may have a material adverse effect on our business, financial condition, results of operations and cash flow.
- Our Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.
- Our ability to anticipate changes in consumer preference, and industry trends and to meet customers' demands is a significant factor to remain competitive, any failure to identify and understand the trends may materially adversely affect our business.
- We have availed unsecured loans from related parties which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.
- Our lenders have charge over our movable and immovable properties in respect of finance availed by us.
- Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver materials or our ability to deliver materials to our customers and/ or increase our transportation costs, which may adversely affect our operations
- We have incurred borrowings from commercial banks and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. We have entered into agreements with a bank for short-term and long-term borrowings.
- Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos 25, 112 and 215, 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 assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements 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 Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

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SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 25, 105, 226, 161, 168, 84 112, 264 and 300, respectively of this Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

Elevators - The global elevators market size was estimated at USD 79.06 billion in 2024 and is anticipated to grow at a CAGR of 6.7% from 2025 to 2030. The market is experiencing significant growth, driven by urbanization, infrastructure development, and technological advancements. As cities expand and populations increase, the demand for efficient vertical transportation solutions in residential, commercial, and industrial buildings has surged. Moreover, the rise of smart buildings, which incorporate IoT and energy-efficient technologies, is further propelling the market.

Smart Parking Systems - The global smart parking systems market was valued at USD 6.49 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 22.1% from 2023 to 2030. The market growth can be attributed to increasing government investment in smart city projects and initiatives to curb traffic congestion. Further, advancements in Internet of Things (IoT), and significant investment by market players in R&D for innovative product development are anticipated to drive industry growth remarkably through 2030.

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 105 of this Red Herring Prospectus.

2. Summary of Business

Our Company provides Elevator system solutions with focus on service, engineering and technical solutions. We offer end to end solution starting from elevator manufacturing, installation, commissioning and servicing under annual maintenance contract. L. T. Elevator is solution provider offering EPC (engineering, procurement and construction) and O&M (operations and maintenance) services to our customers. We offer a product line with modular design and advanced engineering and commitment to provide 24 x 7 service back-up. Our products are designed with emphasis on the energy efficiency and the safety aspect of transporting people. We generally provide quality guarantee period of 12 months from the date of commissioning of products.

Park Smart Solutions Limited, our subsidiary, is engaged in business of execution of turn-key Multi Level Car Parking Solutions including Design, Engineering, Supply, Installation & Commissioning (I&C) and Operation and Maintenance of automatic Multi-level Car Parking System.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 112 of this Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Arvind Gupta, Usha Gupta and Yash Gupta.

For further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 161 of this Red Herring Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of upto 50,48,000 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 up to ₹ [•] lakhs, of which 2,52,800 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 47,95,200 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 herein after referred to as the "**Net Issue**". The Issue

and the Net Issue will constitute 26.34 % and 25.02%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement"). The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre- IPO placement was reduced from the issue, subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

The price band will be decided by our company in consultation with the book running lead manager ("**BRLM**") and will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper, and Kolkata editions of Sukhabar, a Bengali language newspaper (Bengali, being the regional language of West Bengal, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the SME platform of BSE Limited ("**BSE - SME**", referred to as the "**Stock Exchange**") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the issue*" beginning on page 252 of this Red Herring Prospectus.

5. Objects of the Issue

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

(₹ in lakhs)

Sr. No.	Particulars	Estimate amount
1.	Gross Proceeds from the Issue	[●]
2.	(Less) Issue related expenses	[●]
	Total	[●]

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

6. Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount[3]
1.	Funding of working capital requirements of our Company	Upto 2,250.00
2.	Investment in our subsidiary Park Smart Solutions Limited, for funding of its working capital requirement	Upto 800.00
3.	General corporate purposes [1][2]	[●]

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

[2] The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is lower.

[3] A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement"). The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre- IPO placement was reduced from the issue, subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 84 of this Red Herring Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Arvind Gupta	86,50,545	61.29%	86,50,545	[•]
2.	Usha Gupta	32,33,476	22.91%	32,33,476	[•]
3.	Yash Gupta	66,620	0.47%	66,620	[•]
Total (A)		**1,19,50,641**	**84.67%**	**1,19,50,641**	[•]
Promoter Group					
4.	Nishit Gupta	66,687	0.47%	66,687	[•]
	Total (B)	**66,687**	**0.47%**	**66,687**	[•]
	Grand Total (A+B)	**1,20,17,328**	**85.14%**	**1,20,17,328**	[•]

** to be updated in the Prospectus*

As on date of this Red Herring Prospectus, the members of our Promoter Group except as mentioned below do no hold any shareholding in our Company.

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 79 of this Red Herring Prospectus.

8. Aggregate shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment:

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment*^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		No. of equity Shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Post Issue Capital
Promoters							
1	Arvind Gupta	86,50,545	61.29%	86,50,545	[•]	86,50,545	[•]
2	Usha Gupta	32,33,476	22.91%	32,33,476	[•]	32,33,476	[•]
3	Yash Gupta	66,620	0.47%	66,620	[•]	66,620	[•]
Total		**1,19,50,641**	**84.67%**	**1,19,50,641**	[•]	**1,19,50,641**	[•]
Promoters' Group							
4	Nishit Gupta	66,687	0.47%	66,687	[•]	66,687	[•]
Total		**66,687**	**0.47%**	**66,687**	[•]	**66,687**	[•]
Total shareholding of Promoters and Promoter Group		**1,20,17,328**	**85.14%**	**1,20,17,328**	[•]	**1,20,17,328**	[•]
Top 10 Shareholders of the Company as at Allotment^							
	[•]	[•]	[•]	[•]	[•]	[•]	[•]

**Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment*
^To be updated at the time of filing of Prospectus

9. Summary of Financial Information

Following are the details as per the Restated Consolidated Financial Information as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lacs, except share data)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,366.71	460.88	460.88
Net Worth	4,543.27	1,073.90	756.74
Revenue from operations	5,652.14	4,013.78	3,439.44
Profit after Tax	894.34	317.16	124.62
Earnings per Share	8.50	3.44	1.35
Net Asset Value per equity share#	33.24	23.30	16.42
Total borrowings	1,730.17	1401.65	1363.99

Adjusted for Bonus Shares

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 168 of this Red Herring Prospectus.

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

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

11. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company and Subsidiary, our Promoters, our Directors and our Group Companies is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	0.61
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	3	20.17

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	3	11.15
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Subsidiary

i) *Cases filed against our Subsidiary:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Subsidiary*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our directors:

i) Cases filed against our directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors* :

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoters*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

e) Litigations involving our Group Companies

i) Cases filed against our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Group Companies*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 226 of this Red Herring Prospectus.

12. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 25 of this Red Herring Prospectus.

13. Summary of Contingent Liabilities

As per the Restated Financial Information as at for the financial years ended March 31, 2025, 2024 and 2023, following is the detail of contingent liabilities of our Company:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantees opened with banks	1271.35	326.45	284.68
Indirect Tax Litigation	44.47	-	350.77

For further details, kindly refer "*Restated Financial Information – Note 27 – Related Party Disclosures pursuant to Accounting Standard - 18*" from the chapter titled "*Restated Financial Information*" on Page No. 168 of this Red Herring Prospectus.

14. Summary of Related Party Transactions

As per the Restated Financial Information as at for the financial years ended March 31, 2025, 2024 and 2023, following are the details of the related party transactions of our Company:

a) Transactions during the year with related parties :

(₹ in lakhs)

Sr. No.	Nature of Transactions	For the period ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1	**Remuneration**			
	Key Managerial Personnel			
	Arvind Gupta	105.92	49.20	45.74
	Usha Gupta	83.00	49.20	45.67
	Yash Gupta	-	23.72	-
2	**Salary**			
	Key Managerial Personnel			
	Biplab Das	-	-	-
	Sourindra Nath Mukherjee	-	-	-
	Relatives of Key Managerial Personnel			
	Nishit Gupta	45.28	44.12	45.32
	Yash Gupta	-	-	38.14
3	**Consultancy**			
	Relatives of Key Managerial Personnel			
	Nikita Jalan	-	-	7.00
4	**Purchases (Net of Returns)**			
	Enterprises over which KMP are able to exercise influential Control			

Sr. No.	Nature of Transactions	For the period ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Park Smart Solutions Limited	140.00	223.68	191.16
	Subsidiary			
	Park Smart Solutions Limited	522.55		
5	**Interest Received**			
	Subsidiary			
	Crystal Realtech Pvt. Ltd.	-	4.00	-
6	**Loan Returned**			
	Subsidiary			
	Crystal Realtech Pvt. Ltd.	-	51.79	-
7	**Net Loans and Advances taken / (repaid)**			
	Key Managerial Personnel			
	Arvind Gupta	30.00	(21.34)	(36.62)
	Usha Gupta	50.00	50.00	-
	Interest on Loan Taken			
	Key Managerial Personnel			
	Arvind Gupta	-	-	5.76

For further details, kindly refer "*Restated Financial Information –Note 29 – Related Party Disclosures pursuant to Accounting Standard - 18*" from the chapter titled "*Restated Financial Information*" on Page No. 168 of this Red Herring Prospectus.

15. Financials Arrangements

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

16. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus

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

Name of Promoter	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
Arvind Gupta	56,25,239	63.00
Usha Gupta	16,50,038	63.00
Yash Gupta	66,610	63.00

17. Average Cost of Acquisition of Equity Shares for Promoters

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

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Arvind Gupta	86,50,545	19.28*
Usha Gupta	32,33,476	1.60*
Yash Gupta	66,620	63.05 *

** Including shares acquired through Bonus Issue*

18. Pre-IPO Placement

A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement"). The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre- IPO placement was reduced from the issue, subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

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

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	Number of equity shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
December 30, 2024	32,49,067	10	63.00	Preferential Allotment (As consideration for acquisition of shares of Park Smart Solutions Limited)	Acquired 100% of the issued and subscribed capital of Park Smart Solutions Limited and it became subsidiary of the Company	NA

(1)For details in respect of the allottees, please refer to "Capital Structure - Share Capital History of our Company - Equity Share Capital" on page 80.

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

There has not been a split or consolidation of Equity Shares in the last one year.

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

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

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "Our Business" on page 112, "Industry Overview" on page 105 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 215 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "Definitions and Abbreviation" on page 2.

Materiality:

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

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, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 15.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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

Unless the context otherwise requires, in this section, references to "we", "us" and "our" or "our Company" refers to L. T. Elevator Limited.

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

INTERNAL RISK FACTORS

A. Business Related Risks

1. Inability to obtain Bank Statement for Shares Issue under Right Issue in the year 2012 and 2014

The Company had undertaken a rights issue in the past for which funds were collected through a designated bank account. However, the bank statement for the said account has not been received till date from the concerned bank. We, the Lead Manager to the Issue, hereby declare that, based on the due diligence carried out by us and the information and confirmations provided by the Company we have verified the allotment of Shares done. Despite our best efforts and continuous follow-ups, we have been unable to obtain Bank Statement. While we have made every reasonable attempt to procure the statement, the inability to obtain these may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders. However, we affirm that all such allotment has been done as per the Act and all compliance related with this has been done. Any future discovery of discrepancies or misstatements, if any, could lead to regulatory scrutiny or reputational risk. Further, this may also have an impact on the transparency and completeness of disclosures made in the RHP.

2. Our Manufacturing Facility is located in Village Chakchata, P.O. Rajpur, P.S. Maheshtala, South 24 Parganas -700141, West Bengal. Any disruption, breakdown or shutdown of our Manufacturing Facility may have a material adverse effect on our business, financial condition, results of operations and cash flow.

As on the date of this Red Herring Prospectus, we operate our manufacturing facility located at Village Chakchata, P.O. Rajpur, P.S. Maheshtala, South 24 Parganas -700141, West Bengal. We are dependent on our Manufacturing Facility for the production of our products. Our Manufacturing Facility is located in the state of West Bengal and events impacting state of West Bengal, particularly South 24 Paragans district may disrupt our production and operations. Further, our Manufacturing Facility is subject to operating risks, such as the breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases (such as COVID-19 pandemic), political instability, the need to comply with the directives of relevant government authorities and the requirement to obtain certain material approvals to operate our Manufacturing Facility. Historically, we have not experienced any disruption, breakdown or shutdown of our Manufacturing Facility due to any breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and political instability. However, our Manufacturing Facility operations were adversely affected due to compliance with the COVID-19 lockdown orders issued by the Government of India in the year 2020. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations of our foundries and our major equipment.

Further, no such occurrences have been observed before and any future occurrence of these risks may lead to partial or complete shutdown of our Manufacturing Facility, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Investors are cautioned that our reliance on a single facility makes our operations particularly vulnerable to such risks.

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

Our Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group

Companies as on the date of this Red Herring Prospectus along with the amount involved, to the extent quantifiable.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company							
By the Company	3	Nil	Nil	Nil	Nil	Nil	11.15
Against the Company	1	Nil	Nil	Nil	3	Nil	20.78
Directors							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Companies							
By the Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil

** to the extent quantifiable*

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

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. 226 of this Red Herring Prospectus . Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Red Herring Prospectus .

There can be no assurance that these litigations will be decided in favour of our Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 226 of this Red Herring Prospectus.

4. ***Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

Failure on the part of our Company to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which are granted for a fixed period of time and need to be renewed from time to time. Further, we may be required to obtain new licenses, registrations and approvals for any proposed future operations, including any expansion of existing operations or facilities. There can be no assurance that the appropriate authorities will renew such licenses, registrations and approvals in a timely manner or at all. For instance, our Company has made an application for renewal of fire license under the West Bengal Fire Services Act, 1950. However, we cannot assure you that such licenses will be granted or renewed in a timely manner or

at all. Further, these licenses, registrations and approvals are subject to several conditions. Our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of the relevant licenses, approvals and registrations. We may also be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our business, revenues and operations. Failure on the part of our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals applications that have been made and registrations granted, as detailed in the chapter titled "*Government and Other Approvals*" beginning on page 233 of this Red Herring Prospectus , may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses, kindly refer to the chapter titled "*Government and Other Approvals*" beginning on page 233

As of the current date, the only licenses and registrations pending renewal for both the Company and its Subsidiary are:

I. The Fire License
II. The ISO 9001:2015 Certification, which certifies that the Company's management systems meet the prescribed quality standards (renewal pending post audit)

Further, all other required licenses and approvals are currently in place, and no further compliance actions are pending as of this date.

While these pending renewals do not presently have a material impact on the Company's operations, we acknowledge that we cannot guarantee the timely completion of all renewal processes. Any delays may potentially lead to operational disruptions, regulatory penalties, or other adverse consequences that could negatively affect our business and financial performance. The Company accepts full responsibility for any liabilities that may arise due to such non-compliance, and recognizes that failure to obtain or renew any mandatory approvals could result in material adverse effects on our operations and overall business continuity.

5. ***Our ability to anticipate changes in consumer preference, and industry trends and to meet customers' demands is a significant factor to remain competitive, any failure to identify and understand the trends may materially adversely affect our business.***

Changes *in* consumer preferences, regulatory or industry requirements, or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully introduce new and enhanced products on a timely basis is a significant factor to remain competitive. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and our results of operations may be adversely affected. We are also subject to the risks generally associated with new products and applications, including lack of market acceptance and failure of products to operate properly. Customer preferences in the markets we operate are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. To compete effectively in the industry, we must be able to produce new products to meet our customers' demands in a timely manner. Our failure to successfully produce new products could materially and adversely affect our results of operations.

6. ***We have availed unsecured loans from related parties which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.***

As on March 31, 2025, we have unsecured loans amounting to ₹ 120.00 lacs which are repayable on demand to the relevant parties. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured

loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, see "Financial Indebtedness" on page 213.

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

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans was ₹ 1,610.18 lakhs, as on March 31, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. For further details of the secured loans availed by us, see "Financial Indebtedness" on page 210.

8. ***Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver materials or our ability to deliver materials to our customers and/ or increase our transportation costs, which may adversely affect our operations.***

We utilize third party transportation services for procurement and supply of materials and from/ to our suppliers and customers. Transportation by road involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic. Any delay or disruption caused to the transportation of materials could adversely impact our ability to procure the materials as well as to meet the delivery schedule of the customers in an economical manner. To ensure timely delivery of materials, we may also be required to maintain relatively high level of inventory of materials and this may also resultantly increase our cost.

The following are the names of the third-party transportation service providers used in the Financial year 2024-25:

1. Kaba Express Private Limited

2. Anil Road Carrier

3. CAC Trans Logistics

4. Vikash Kumar Mahato

5. D.J. Transport

6. Radhakrishna Transport

Further, the company has not entered into agreements with any of the third party transportation service providers.

9. ***We have incurred borrowings from commercial banks and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. We have entered into agreements with a bank for short-term and long-term borrowings.***

As of March 31, 2025, we had total outstanding borrowings of ₹ 1,730.18 lakhs. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters including change in capital structure, transfer of controlling interest, and making drastic changes to the management. Our Company has applied for and received consent from the relevant lender for undertaking the Offer. Further, in terms of security, we are required to create a mortgage over our immovable properties by way of depositing title deeds, and hypothecate our movable and/or immovable properties. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition. There can be no assurance that we will be able to comply with the covenants forming part of our loan agreements, or that we will be able to obtain consents necessary to

take the actions that we believe are required to operate and grow our business. Any fluctuations in the interest rates or downgrade in the credit ratings assigned to our debt instruments may directly impact the interest costs of such loans. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For further information, see "Financial Indebtedness" beginning on page210. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans.

Our Company has obtained necessary lender consents for undertaking the Issue from all lenders including from Ujjivan Small Finance Bank, in relation to a loan availed by our Subsidiary, Park Smart Solutions Limited.

10. Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials.

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

Our Company have experienced negative cash flow from operations in the past. The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years :

₹ in lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023
Net cash from operating activities	(278.45)	(281.84)	327.25
Net Cash (used in) / from investing activities	(625.92)	198.39	(51.01)
Net Cash used in financing activities	895.17	81.65	(231.75)
Net increase/(decrease) in cash and cash equivalent	**(9.20)**	**(1.79)**	**44.48**

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see ***"Financial Statements as Restated"*** beginning on page 168 of this Red Herring Prospectus .

The negative cash flow from operations is primarily attributable to a significant increase in Trade Receivables during the period, which reflects extended credit terms provided to customers in line with the Company's strategy to expand its market share and order book. Additionally, there has been an increase in inventory levels to support higher anticipated sales volumes and ensure timely order fulfilment. These working capital adjustments, while resulting in a temporary strain on operational cash flows, are aligned with the Company's broader growth objectives and are expected to stabilize as collections normalize over the operating cycle.

12. Expansion into new geographic regions and markets may subject us to various challenges.

We intend to increase the sales and distribution of our products across India. At present, our maximum revenue is generated from West Bengal State. For the Fiscal 2025, 2024 and 2023 the revenue from major states i.e. West Bengal constitutes 56.79% , 69.87%, 67.76% and respectively of our total revenue from operations. We have limited experience and knowledge of operating in other states and our foray into new geographies or into new products in the existing geographies may be subject to high barriers to entry including existing competition, local laws and market dynamics. Further, we may not be able to effectively assess the level of promotional marketing required in a particular state, and the recognition of our brands and products in such states may not be in the manner or to the extent anticipated by us. Our expansion into new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets.

13. Latent defects in our products may increase it's after-sales cost or we may suffer losses on account of replacements/ product recalls.

Despite testing of our products prior to dispatch, errors, defects or performance issues, and/or latent defects may occur in existing products or new products. Since we provide a 1 (one) year warranty for manufacturing defects of our products, such defects may also cause us to incur significant support and repair costs under our purchase orders/contracts. We may have to incur additional costs to address these defects. Also, the recurrence of these problems may result in the delay or loss of market acceptance of our products, which may harm our business, market reputation and financial condition.

While we have not faced any instances of a product manufacturing defects / recall during the warranty period in the past, however, there is no assurance that such instances will not occur in further. We may suffer losses on account of the replacement or repair of products in case they fail to perform for the duration guaranteed by us or our customers. Such manufacturing defects would also result in loss of our goodwill.

There have been no instances observed wherein warranty has been invoked in the past three years.

If a supplier fails to meet quality standards, it could expose the Company to the risk of product liability claims or delay the production schedule for the Company's products. Any defects in products could also result in customer claims for damages. Furthermore, in defending such claims, substantial costs may be incurred and adverse publicity generated. While the Company obtains quality assurances from the suppliers, there can be no assurance that such assurances or warranties will be successfully obtained or enforced. In such instances, any product recalls would adversely affect the Company's business, results of operations, and financial condition.

The Company places the highest emphasis on quality, embedding it into every stage of its operations—from procurement to final delivery. A robust quality assurance mechanism is in place, aligned with the standards prescribed under our certifications. We are ISO 14001:2015 certified by QCS Management Pvt. Ltd. for the manufacture, supply, installation, and maintenance of elevators and escalators, which underscores our commitment to environmental management and product excellence.

To ensure consistent quality, we employ a combination of advanced equipment, a dedicated in-house R&D facility, and a modern laboratory equipped with sophisticated testing tools. Our quality control teams rigorously inspect all inputs, beginning with raw material intake—where only premium-grade materials are sourced—and continue through each phase of production to final product testing. These checks help minimize rejection rates and ensure adherence to client-specific and industry standards.

This comprehensive quality framework has enabled us to serve a wide range of clients, including public sector undertakings, large corporates, and private institutions. The strong quality culture within the Company reinforces customer trust and positions us competitively in the market.

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

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

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
October 30, 2024	12,00,400	10/-	63	Private Placement
December 30, 2024	32,49,067	10/-	63	Issue of Shares as consideration for acquiring 100% equity shares of Park Smart Solutions Limited

The Company acquired Park Smart Solutions Limited on December 30, 2024, despite the acquired entity operating in a different line of business. This acquisition forms a part of the Company's broader strategic investment initiative and was undertaken following a thorough evaluation of multiple strategic and operational synergies.

I. **Complementary Nature of Businesses:** While L.T. Elevators primarily focuses on vertical transportation solutions for individuals in residential, commercial, and industrial buildings, Park Smart Solutions specializes in vertical mobility and automated parking systems for vehicles. Although the end-users and applications differ, both companies operate within the same broader industry and require similar technical specializations in automation, structural design, and mechanical systems. This overlap creates a value-added advantage and operational synergy for the Company.

II. **Strategic Investment Objective:** The acquisition is aligned with the Company's long-term vision to diversify its product services while maintaining a focus on sectors with strong growth potential and technological integration.

III. **Strong Financial Performance:** Park Smart Solutions Limited has demonstrated robust and consistent financial performance, making it a financially sound and strategically attractive investment.

IV. **Alignment with Growth Objectives:** The growth trajectory and innovation-driven approach of Park Smart Solutions are well aligned with the Company's core values and long-term expansion strategy.

V. **Diversification and Revenue Expansion:** The acquisition enables the Company to enter a complementary yet distinct market segment, providing opportunities for cross-sector innovation, operational efficiency, and expansion of revenue streams, thereby enhancing business resilience.

15. ***The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus . For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Arvind Gupta	86,50,545	19.28
Usha Gupta	32,33,476	1.60
Yash Gupta	66,620	63.05

16. ***Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.***

We only supply our products and services to clients located in India. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

17. ***There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

(Period : FY: 2021-2022, 2022-2023, 2023-2024 &2024-2025)
GSTR 3B: [19AABCL5189P1ZO]
West Bengal

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	20.05.2021	24.08.2021	96 Days	Due to delay in Reconciliation
May,2021	20.06.2021	24.08.2021	65 Days	
June,2021	20.07.2021	22.09.2021	64 Days	
July,2021	20.08.2021	23.09.2021	34 Days	
August,2021	20.09.2021	17.11.2021	58 Days	
September,2021	20.10.2021	04.12.2021	45 Days	
October,2021	20.11.2021	07.01.2022	48 Days	
November,2021	20.12.2021	28.01.2022	39 Days	
December,2021	20.01.2022	08.03.2022	47 Days	
January,2022	20.02.2022	29.03.2022	37 Days	
February,2022	20.03.2022	14.04.2022	25 Days	
March,2022	20.04.2022	08.06.2022	49 Days	
April,2022	24.05.2022	29.06.2022	36 Days	
May,2022	20.06.2022	12.07.2022	22 Days	
June,2022	20.07.2022	27.07.2022	7 Days	
July,2022	20.08.2022	26.08.2022	6 Days	
August,2022	20.09.2022	31.10.2022	41 Days	
September,2022	21.10.2022	01.11.2022	11 Days	
October,2022	20.11.2022	29.11.2022	9 Days	
December,2022	20.01.2023	30.01.2023	10 Days	
January,2023	20.02.2023	23.03.2023	31 Days	
March,2023	20.04.2023	10.06.2023	51 Days	
April,2023	20.05.2023	12.06.2023	23 Days	
May,2023	20.06.2023	30.06.2023	10 Days	
June,2023	20.07.2023	08.08.2023	15 Days	
October,2023	20.11.2023	21.11.2023	1 Days	
December,2023	20.01.2024	23.02.2024	34 Days	
January,2024	20.02.2024	20.03.2024	29 Days	
February,2024	20.03.2024	24.05.2024	65 Days	
March,2024	20.04.2024	16.06.2024	57 Days	
April,2024	20.05.2024	18.06.2024	29 Days	

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
May,2024	20.06.2024	26.06.2024	6 Days	
June,2024	20.07.2024	04.09.2024	46 Days	
July,2024	20.08.2024	01.10.2024	42 Days	
August,2024	20.09.2024	05.10.2024	15 Days	
September,2024	20.10.2024	04.12.2024	45 Days	
October,2024	20.11.2024	18.12.2024	28 Days	
November,2024	20.12.2024	03.01.2025	14 Days	
December,2024	22.01.2025	27.01.2025	5 Days	

GSTR 3B: [21AABCL5189P1Z3]
Odisha

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	20.05.2021	19.01.2022	244 Days	Due to delay in Reconciliation
May,2021	20.06.2021	19.01.2022	213 Days	
June,2021	20.07.2021	19.01.2022	183 Days	
July,2021	20.08.2021	19.01.2022	152 Days	
August,2021	20.09.2021	19.01.2022	121 Days	
September,2021	20.10.2021	19.01.2022	91 Days	
October,2021	20.11.2021	19.01.2022	60 Days	
November,2021	20.12.2021	19.01.2022	30 Days	
December,2021	20.01.2022	06.04.2022	76 Days	
January,2022	20.02.2022	06.04.2022	45 Days	
February,2022	20.03.2022	06.04.2022	17 Days	
March,2022	20.04.2022	11.06.2022	52 Days	
April,2022	24.05.2022	28.07.2022	65 Days	
May,2022	20.06.2022	28.07.2022	38 Days	
June,2022	20.07.2022	28.07.2022	8 Days	
July,2022	20.08.2022	13.09.2022	24 Days	
September,2022	21.10.2022	31.10.2022	10 Days	
October,2022	20.11.2022	22.11.2022	2 Days	
January,2023	20.02.2023	23.02.2023	3 Days	
February,2023	20.03.2023	21.03.2023	1 Days	
March,2023	20.04.2023	02.06.2023	43 Days	
April,2023	20.05.2023	20.06.2023	31 Days	
October,2023	20.11.2023	21.11.2023	1 Days	
February,2024	20.03.2024	26.03.2024	6 Days	
March,2024	20.04.2024	21.05.2024	31 Days	
April,2024	20.05.2024	14.06.2024	25 Days	
May,2024	20.06.2024	08-08-2024	49 Days	
June,2024	20.07.2024	08-08-2024	19 Days	
August,2024	20.09.2024	05-10-2024	15 Days	
September,2024	20.10.2024	16-11-2024	27 Days	
February, 2025	20.03.2025	21.03.2025	1 Days	

GSTR 3B: [18AABCL5189P1ZQ]
Assam

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	20.05.2021	21.07.2021	62 Days	
May,2021	20.06.2021	24.12.2021	187 Days	
June,2021	20.07.2021	24.12.2021	157 Days	
July,2021	20.08.2021	24.12.2021	126 Days	

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
August,2021	20.09.2021	24.12.2021	95 Days	Due to delay in Reconciliation
September,2021	20.10.2021	24.12.2021	65 Days	
October,2021	20.11.2021	24.12.2021	34 Days	
November,2021	20.12.2021	24.12.2021	4 Days	
January,2022	20.02.2022	19.04.2022	58 Days	
February,2022	20.03.2022	19.04.2022	30 Days	
March,2022	20.04.2022	27.05.2022	37 Days	
April,2022	24.05.2022	27.05.2022	3 Days	
May,2022	20.06.2022	15.07.2022	25 Days	
July,2022	20.08.2022	13.09.2022	24 Days	
October,2022	20.11.2022	22.11.2022	2 Days	
February,2023	20.03.2023	23.03.2023	3 Days	
March,2023	20.04.2023	01.06.2023	42 Days	
April,2023	20.05.2023	01.06.2023	12 Days	
October,2023	20.11.2023	21.11.2023	1 Days	
February,2024	20.03.2024	26.03.2024	6 Days	
March,2024	20.04.2024	20.05.2024	30 Days	
April,2024	20.05.2024	19.06.2024	30 Days	
May,2024	20.06.2024	08.08.2024	49 Days	
June,2024	20.07.2024	08.08.2024	19 Days	
July,2024	20.08.2024	24.08.2024	4 Days	
August,2024	20.09.2024	05.10.2024	15 Days	
September,2024	20.10.2024	16.11.2024	27 Days	
October,2024	20.11.2024	28.12.2024	38 Days	
November,2024	20.12.2024	14.01.2025	25 Days	
December,2024	22.01.2025	25.01.2025	3 Days	
February, 2025	20.03.2025	21.03.2025	1 Days	

GSTR3B: [07AABCL5189P1ZT]
Delhi

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	20.05.2021	24.06.2021	35 Days	Due to delay in Reconciliation
May,2021	20.06.2021	24.06.2021	4 Days	
June,2021	20.07.2021	21.07.2021	1 Days	
March,2022	20.04.2022	23.05.2022	33 Days	
April,2022	24.05.2022	27.05.2022	3 Days	
May,2022	20.06.2022	15.07.2022	25 Days	
February,2023	20.03.2023	21.03.2023	1 Days	
March,2023	20.04.2023	01.06.2023	42 Days	
April,2023	20.05.2023	01.06.2023	12 Days	
October,2023	20.11.2023	21.11.2023	1 Days	
February,2024	20.03.2024	26.03.2024	6 Days	
March,2024	20.04.2024	20.05.2024	30 Days	
April,2024	20.05.2024	18.06.2024	29 Days	
June,2024	20.07.2024	08.08.2024	19 Days	
July,2024	20.08.2024	24.08.2024	4 Days	
August,2024	20.09.2024	05.10.2024	15 Days	
September,2024	20.10.2024	08.11.2024	19 Days	
December,2024	22.01.2025	25.01.2025	3 Days	
February, 2025	20.03.2025	21.03.2025	1 Days	

GSTR3B: [10AABCL5189P1Z6]
Bihar

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	20.05.2021	24.12.2021	218 Days	Due to delay in Reconciliation
May,2021	20.06.2021	24.12.2021	187 Days	
June,2021	20.07.2021	24.12.2021	157 Days	
July,2021	20.08.2021	24.12.2021	126 Days	
August,2021	20.09.2021	24.12.2021	95 Days	
September,2021	20.10.2021	24.12.2021	65 Days	
October,2021	20.11.2021	24.12.2021	34 Days	
November,2021	20.12.2021	27.12.2021	7 Days	
March,2022	20.04.2022	27.05.2022	37 Days	
April,2022	24.05.2022	15.06.2022	22 Days	
September,2022	21.10.2022	31.10.2022	10 Days	
February,2023	20.03.2023	21.03.2023	1 Days	
March,2023	20.04.2023	31.05.2023	41 Days	
April,2023	20.05.2023	31.05.2023	11 Days	
October,2023	20.11.2023	21.11.2023	1 Days	
February,2024	20.03.2024	26.03.2024	6 Days	
March,2024	20.04.2024	20.05.2024	30 Days	
April,2024	20.05.2024	18.06.2024	29 Days	
June,2024	20.07.2024	08.08.2024	19 Days	
August,2024	20.09.2024	05.10.2024	15 Days	
September,2024	20.10.2024	16.11.2024	27 Days	
December,2024	22.01.2025	25.01.2025	3 Days	
February, 2025	20.03.2025	21.03.2025	1 Days	

* GST of Bihar Cancelled with effect from 28/02/2025

GSTR3B: [08AABCL5189P1ZR]
Rajasthan

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	20.05.2021	24.06.2021	35 Days	Due to delay in Reconciliation
May,2021	20.06.2021	24.06.2021	4 Days	
June,2021	20.07.2021	21.07.2021	1 Days	

* GST of Rajasthan Cancelled with effect from 10/12/2021

GSTR1: [19AABCL5189P1ZO]
West Bengal

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	26.05.2021	20.08.2021	86 Days	
May,2021	26.06.2021	21.08.2021	56 Days	
June,2021	11.07.2021	23.08.2021	43 Days	
July,2021	11.08.2021	24.08.2021	13 Days	
August,2021	11.09.2021	29.09.2021	18 Days	
October,2021	11.11.2021	21.12.2021	40 Days	
November,2021	11.12.2021	08.01.2022	28 Days	
December,2021	11.01.2022	23.02.2022	43 Days	
January,2022	11.02.2022	29.03.2022	46 Days	
February,2022	11.03.2022	14.04.2022	34 Days	
March,2022	11.04.2022	19.05.2022	38 Days	
April,2022	11.05.2022	29.06.2022	49 Days	

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
May,2022	11.06.2022	04.07.2022	23 Days	Due to delay in Reconciliation
June,2022	11.07.2022	15.07.2022	4 Days	
September,2022	11.10.2022	01.11.2022	21 Days	
February,2023	11.03.2023	27.03.2023	16 Days	
March,2023	11.04.2023	21.04.2023	10 Days	
April,2023	11.05.2023	12.06.2023	32 Days	
May,2023	11.06.2023	20.06.2023	9 Days	
June,2023	11.07.2023	04.08.2023	24 Days	
July,2023	11.08.2023	20.08.2023	9 Days	
August,2023	11.09.2023	20.09.2023	9 Days	
September,2023	11.10.2023	18.10.2023	7 Days	
October,2023	11.11.2023	21.11.2023	10 Days	
December,2023	11.01.2024	22.01.2024	11 Days	
January,2024	11.02.2024	24.02.2024	13 Days	
February,2024	11.03.2024	12.04.2024	32 Days	
March,2024	11.04.2024	15.06.2024	64 Days	
April,2024	11.05.2024	18.06.2024	38 Days	
May,2024	11.06.2024	19.06.2024	8 Days	
June,2024	11.07.2024	09.08.2024	29 Days	
July,2024	11.08.2024	06.09.2024	26 Days	
August,2024	11.09.2024	05.10.2024	24 Days	
September,2024	11.10.2024	16.11.2024	36 Days	
October,2024	11.11.2024	18.12.2024	37 Days	
November,2024	11.12.2024	02.01.2025	22 Days	
December,2024	11.01.2025	27.01.2025	14 Days	
January, 2025	11.02.2025	20-02-2025	9 Days	
February, 2025	11.03.2025	27-03-2025	16 Days	
March, 2025	11.04.2025	17-06-2025	67 Days	
April, 2025	11.05.2025	17-06-2025	37 Days	
May, 2025	11.06.2025	20-06-2025	9 Days	
June, 2025	11.07.2025	13-08-2025	33 Days	
July, 2025	11.08.2025	16-08-2025	5 Days	

GSTR1: [21AABCL5189P1Z3]
Odisha

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	26.05.2021	21.07.2021	56 Days	
May,2021	26.06.2021	21.07.2021	25 Days	
June,2021	11.07.2021	21.07.2021	10 Days	
July,2021	11.08.2021	12.08.2021	1 Days	
August,2021	11.09.2021	19.01.2022	130 Days	
September,2021	11.10.2021	19.01.2022	100 Days	
October,2021	11.11.2021	19.01.2022	69 Days	
November,2021	11.12.2021	19.01.2022	39 Days	
December,2021	11.01.2022	05.04.2022	84 Days	
January,2022	11.02.2022	06.04.2022	54 Days	
February,2022	11.03.2022	06.04.2022	26 Days	
March,2022	11.04.2022	19.05.2022	38 Days	
April,2022	11.05.2022	15.06.2022	35 Days	
May,2022	11.06.2022	28.07.2022	47 Days	
June,2022	11.07.2022	28.07.2022	17 Days	
July,2022	11.08.2022	11.08.2022	0 Days	
August,2022	11.09.2022	13.09.2022	2 Days	

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
September,2022	11.10.2022	31.10.2022	20 Days	Due to delay in Reconciliation
February,2023	11.03.2023	21.03.2023	10 Days	
March,2023	11.04.2023	02.06.2023	51 Days	
April,2023	11.05.2023	20.06.2023	40 Days	
May,2023	11.06.2023	20.06.2023	9 Days	
June,2023	11.07.2023	20.07.2023	9 Days	
July,2023	11.08.2023	19.08.2023	8 Days	
August,2023	11.09.2023	20.09.2023	9 Days	
September,2023	11.10.2023	17.10.2023	6 Days	
January,2024	11.02.2024	20.02.2024	9 Days	
February,2024	11.03.2024	26.03.2024	15 Days	
March,2024	11.04.2024	15.05.2024	33 Days	
April,2024	11.05.2024	14.06.2024	34 Days	
May,2024	11.06.2024	14.06.2024	3 Days	
June,2024	11.07.2024	08.08.2024	28 Days	
September,2024	11.10.2024	08.11.2024	28 Days	
October,2024	11.11.2024	16.11.2024	5 Days	
November,2024	11.12.2024	20.12.2024	9 Days	
December,2024	11.01.2025	25.01.2025	14 Days	
January, 2025	11.02.2025	20.02.2025	9 Days	
February, 2025	11.03.2025	21.03.2025	10 Days	
March, 2025	11.04.2025	13.05.2025	32 Days	
April, 2025	11.05.2025	19.06.2025	39 Days	
May, 2025	11.06.2025	20.06.2025	9 Days	
June, 2025	11.07.2025	19.07.2025	8 Days	

GSTR1: [18AABCL5189P1ZQ]
Assam

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	26.05.2021	21.07.2021	56 Days	Due to delay in Reconciliation
May,2021	26.06.2021	18.08.2021	54 Days	
June,2021	11.07.2021	18.08.2021	39 Days	
July,2021	11.08.2021	18.08.2021	8 Days	
August,2021	11.09.2021	24.12.2021	104 Days	
September,2021	11.10.2021	24.12.2021	74 Days	
October,2021	11.11.2021	24.12.2021	43 Days	
November,2021	11.12.2021	24.12.2021	13 Days	
February,2022	11.03.2022	19.04.2022	39 Days	
March,2022	11.04.2022	15.05.2022	38 Days	
April,2022	11.05.2022	27.05.2022	16 Days	
May,2022	11.06.2022	15.06.2022	4 Days	
June,2022	11.07.2022	15.07.2022	4 Days	
August,2022	11.09.2022	13.09.2022	2 Days	
September,2022	11.10.2022	13.10.2022	2 Days	
February,2023	11.03.2023	21.03.2023	10 Days	
March,2023	11.04.2023	01.06.2023	51 Days	
April,2023	11.05.2023	01.06.2023	21 Days	
May,2023	11.06.2023	20.06.2023	9 Days	
June,2023	11.07.2023	20.07.2023	9 Days	
July,2023	11.08.2023	19.08.2023	8 Days	
August,2023	11.09.2023	20.09.2023	9 Days	
September,2023	11.10.2023	18.10.2023	7 Days	
January,2024	11.02.2024	20.02.2024	9 Days	

February,2024	11.03.2024	26.03.2024	15 Days	
March,2024	11.04.2024	20.05.2024	38 Days	
April,2024	11.05.2024	19.06.2024	39 Days	
May,2024	11.06.2024	19.06.2024	8 Days	
June,2024	11.07.2024	08.08.2024	28 Days	
September,2024	11.10.2024	16.11.2024	36 Days	
October,2024	11.11.2024	16.11.2024	5 Days	
November,2024	11.12.2024	28.12.2024	17 Days	
December,2024	11.01.2025	25.01.2025	14 Days	
January, 2025	11.02.2025	20.02.2025	9 Days	
February, 2025	11.03.2025	21.03.2025	10 Days	
March, 2025	11.04.2025	15.05.2025	34 Days	

GSTR1: [10AA*BCL5189P1Z6*]
Bihar

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	26.05.2021	24.06.2021	29 Days	Due to delay in Reconciliation
June,2021	11.07.2021	21.07.2021	10 Days	
July,2021	11.08.2021	19.08.2021	8 Days	
August,2021	11.09.2021	24.12.2021	104 Days	
September,2021	11.10.2021	24.12.2021	74 Days	
October,2021	11.11.2021	24.12.2021	43 Days	
November,2021	11.12.2021	27.12.2021	16 Days	
March,2022	11.04.2022	12.05.2022	31 Days	
April,2022	11.05.2022	15.06.2022	35 Days	
May,2022	11.06.2022	15.06.2022	4 Days	
June,2022	11.07.2022	15.07.2022	4 Days	
February,2023	11.03.2023	21.03.2023	10 Days	
March,2023	11.04.2023	31.05.2023	50 Days	
April,2023	11.05.2023	31.05.2023	20 Days	
May,2023	11.06.2023	20.06.2023	9 Days	
June,2023	11.07.2023	20.07.2023	9 Days	
July,2023	11.08.2023	19.08.2023	8 Days	
August,2023	11.09.2023	20.09.2023	9 Days	
September,2023	11.10.2023	17.10.2023	6 Days	
January,2024	11.02.2024	20.02.2024	9 Days	
February,2024	11.03.2024	26.03.2024	15 Days	
March,2024	11.04.2024	20.05.2024	38 Days	
April,2024	11.05.2024	18.06.2024	38 Days	
May,2024	11.06.2024	18.06.2024	7 Days	
September,2024	11.10.2024	21.10.2024	10 Days	
October,2024	11.11.2024	16.11.2024	5 Days	
November,2024	11.12.2024	20.12.2024	9 Days	
December,2024	11.01.2025	25.01.2025	14 Days	
January, 2025	11.02.2025	20.02.2025	9 Days	
February, 2025	11.03.2025	21.03.2025	10 Days	

GSTR1: [07AA*BCL5189P1ZT*]
Delhi

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason of Delay
April,2021	26.05.2021	24.06.2021	29 Days	
June,2021	11.07.2021	21.07.2021	10 Days	
October,2021	11.11.2021	19.11.2021	8 Days	

March,2022	11.04.2022	12.05.2022	31 Days	Due to delay in Reconciliation
April,2022	11.05.2022	27.05.2022	16 Days	
May,2022	11.06.2022	15.06.2022	4 Days	
June,2022	11.07.2022	15.07.2022	4 Days	
February,2023	11.03.2023	21.03.2023	10 Days	
March,2023	11.04.2023	24.04.2023	13 Days	
April,2023	11.05.2023	01.06.2023	21 Days	
May,2023	11.06.2023	20.06.2023	9 Days	
June,2023	11.07.2023	20.07.2023	9 Days	
July,2023	11.08.2023	19.08.2023	8 Days	
August,2023	11.09.2023	20.09.2023	9 Days	
September,2023	11.10.2023	17.10.2023	6 Days	
January,2024	11.02.2024	19.02.2024	8 Days	
February,2024	11.03.2024	26.03.2024	15 Days	
March,2024	11.04.2024	20.05.2024	38 Days	
April,2024	11.05.2024	18.06.2024	38 Days	
May,2024	11.06.2024	18.06.2024	7 Days	
June,2024	11.07.2024	08.08.2024	28 Days	
September,2024	11.10.2024	08.11.2024	28 Days	
November,2024	11.12.2024	20.12.2024	9 Days	
December,2024	11.01.2025	25.01.2025	14 Days	
January, 2025	11.02.2025	20.02.2025	9 Days	
February, 2025	11.03.2025	21.03.2025	10 Days	
March, 2025	11.04.2025	13.05.2025	32 Days	

In order to avoid delays, we are regularly reaching our customers and suppliers to ensure payment of GST on time and avoiding delay in filing of returns. The delays are regularized to an extent.

Further the statutory authority has not imposed any penalty for aforesaid violation till date. The delays have been regularized by paying late fee and the same has been regularized. Further, there is no requirement for compounding application for aforesaid violation as the delays are regularized with payment of delay fine.

It cannot be assured that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

The Company acknowledges that delays in the filing of statutory returns are a matter of concern and have, at times, resulted in inadvertent non-compliance. The reasons for these delays have primarily included reconciliation issues and the complexities involved in compiling accurate data for filing. Steps Taken by the Company to prevent future delays:

i. The Company is in process of establishing stricter internal controls and periodic reviews to ensure that all required statutory forms and returns are filed in a timely manner. This includes ensuring that all departments are aligned and there is no delay in providing the necessary data.

ii. The reconciliation process will be optimized to ensure that all financial data is verified and prepared well in advance, thus preventing last-minute delays due to discrepancies.

iii. A dedicated compliance would be set up, responsible solely for ensuring timely and accurate filing of all statutory returns, including GST and other forms.

We clarify that no penalty has been imposed by the statutory authority for the late filing of returns, however late fees and interest levied have been paid at the time of filing of returns.

Further on, the delays have been regularized as on date by the company.

Delayed payment of statutory dues, such as GST, provident fund contributions, and other government levies, may expose the Company to regulatory scrutiny and penalties. Such delays may result in the imposition of fines, interest, or other punitive actions by the relevant authorities. This, in turn, could adversely impact the Company's financial position and results of operations.

For present and prospective shareholders, consistent non-compliance or delayed payments may raise concerns regarding the Company's governance standards, internal controls, and financial discipline. If not managed appropriately, these lapses could affect investor confidence, restrict access to funding, and pose reputational risks, thereby potentially impacting shareholder value and long-term business sustainability.

The recent delays noted in March 2025 were primarily due to temporary operational bottlenecks arising from the ongoing integration of systems and processes following the acquisition of M/s. Park Smart Solutions Limited. During this period, the Company experienced certain coordination and reconciliation challenges, particularly in aligning order execution timelines and resource allocation between the two entities.

18. ***There have been instances of delays in payment of statutory dues, i.e. ESIC by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. Provident Fund, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

ESIC (FY: 2021-2022, 2022-2023, 2023-2024 & 2024-2025):
West Bengal

Month	Due Date of filing	Date of Filing Return	Delay Period
January,2022	15.02.2022	15.05.2022	89 days
March,2022	15.04.2022	18.04.2022	3 days
April,2022	15.05.2022	17.05.2022	2 days
May,2022	15.06.2022	17.06.2022	2 days
August,2022	15.09.2022	16.09.2022	1 days
October,2022	15.11.2022	17.11.2022	2 days
May,2023	15.06.2023	21.07.2023	36 days
June,2023	15.07.2023	21.07.2023	6 days
July,2023	15.08.2023	16.09.2023	32 days
August,2023	15.09.2023	16.09.2023	1 days
October,2023	15.11.2023	25.11.2023	10 days

Provident Fund (FY: 2021-2022, 2022-2023, 2023-2024 & 2024-2025):
West Bengal

Month	Due Date of filing	Date of Filing Return	Delay Period
May,2021	15.06.2021	19.06.2021	4 days
March,2022	15.04.2022	16.04.2022	1 days
April,2022	15.05.2022	16.05.2022	1 days
April,2023	15.05.2023	23.03.2024	313 days
May,2023	15.06.2023	26.03.2024	285 days
June,2023	15.07.2023	23.03.2024	252 days

Month	Due Date of filing	Date of Filing Return	Delay Period
July,2023	15.08.2023	23.03.2024	221 days
August,2023	15.09.2023	23.03.2024	190 days
September,2023	15.10.2023	23.03.2024	160 days
October,2023	15.11.2023	26.03.2024	132 days
November,2023	15.12.2023	23.03.2024	99 days
February,2024	15.03.2023	14.05.2024	60 days

In order to avoid delays, the management of the Company has taken all necessary steps and the delay has been reduced to nil during last 6 months. The management has ensured all proper checks to make the compliances in due time.

The statutory authority has not imposed any penalty for aforesaid violation till date. The delays have been regularized by paying interest for delay and the same has been regularized. Further, there is no requirement for compounding application for aforesaid violation as the delays are regularized with payment of interest.

It cannot be assured that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

The Company acknowledges the delays in filing certain statutory returns, which are indeed a matter of concern and, on occasion, have resulted in inadvertent non-compliance. These delays were primarily due to reconciliation challenges and the complexities involved in compiling accurate data for timely filings.

To address and prevent such delays in the future, the Company has initiated the following corrective measures:

i. Strengthening Internal Controls: The Company is in the process of implementing stricter internal controls and periodic compliance reviews to ensure timely filing of all statutory forms and returns. Inter-departmental coordination is being improved to avoid data submission delays.

ii. Optimizing Reconciliation Processes: Financial reconciliation processes are being enhanced to ensure data is verified and finalized well in advance, reducing the risk of last-minute discrepancies.

iii. Establishment of a Dedicated Compliance Team: A dedicated compliance function will be set up, solely responsible for monitoring and ensuring timely and accurate filing of all statutory obligations.

The statutory authority has not imposed any penalty for aforesaid violation till date. The delays have been regularized by paying interest for delay and the same has been regularized.

Delayed payment of statutory dues may expose the Company to regulatory scrutiny and penalties. Such delays may result in the imposition of fines, interest, or other punitive actions by the relevant authorities. This, in turn, could adversely impact the Company's financial position and results of operations.

For present and prospective shareholders, consistent non-compliance or delayed payments may raise concerns regarding the Company's governance standards, internal controls, and financial discipline. If not managed appropriately, these lapses could affect investor confidence, restrict access to funding, and pose reputational risks, thereby potentially impacting shareholder value and long-term business sustainability.

19. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.

Our Company has experienced delays in the filing of certain statutory forms and returns with the Registrar of Companies ("RoC"), as required under the Companies Act, 2013 and the rules made thereunder. These delays occurred across multiple financial years and involved key statutory forms such as AOC-4, AOC-

4 CFS, MGT-7/7A, DPT-3, CHG-1, DIR-12, and MR-1.. The details of such forms have been provided below:

Form Type	Due Date of Filling	Actual Date of Filling	Delay Period
AOC - 4	30.10.2017	16.11.2017	17
AOC - 4	30.10.2019	30.11.2019	31
AOC - 4	30.01.2021	24.02.2021	25
AOC - 4	30.12.2021	14.02.2022	46
AOC - 4	25.10.2023	01.11.2023	6
AOC - 4	09.08.2024	24.08.2024	15
AOC – 4 CFS	30.10.2019	11.01.2020	73
AOC – 4 CFS	30.01.2021	25.02.2021	26
AOC – 4 CFS	30.12.2021	12.03.2022	72
AOC – 4 CFS	30.10.2022	15.11.2022	16
AOC – 4 CFS	25.10.2023	02.11.2023	8
MGT 7	29.11.2015	04.11.2015	25
MGT 7	29.10.2016	23.11.2016	25
MGT 7	29.11.2019	10.12.2019	11
MGT 7	29.01.2022	29.03.2022	59
DPT 3	30.06.2024	05.07.2024	5
CHG-1	05.02.2024	17.02.2024	12
CHG-1	10.08.2023	01.09.2023	22
DIR-12	05.06.2024	06.06.2024	1
MR-1	08.09.2024	08.10.2024	30

In order to avoid delays, the management of the Company has taken all necessary steps and the delay has been reduced to nil during last 1 year. The management has ensured all proper checks to make the compliances in due time.

The statutory authority has not imposed any penalty for aforesaid violation till date. The delays have been regularized by paying interest for delay and the same has been regularized. Further, there is no requirement for compounding application for aforesaid violation as the delays are regularized with payment of interest.

It cannot be assured that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

There have been instances of delays in filing certain statutory forms with the Registrar of Companies (ROC) as required under the Companies Act, 2013. These delays were primarily due to internal resource constraints and procedural oversight during the relevant periods.

To address this, the Company has strengthened its internal compliance processes by implementing a robust tracking mechanism for due dates, enhancing coordination with external consultants, and designating dedicated personnel to oversee statutory filings. The Company has since regularized all delayed filings and remains committed to ensuring timely compliance with all applicable regulatory requirements.

The statutory authority has not imposed any penalty for aforesaid delay in filing of forms with MCA till date. The delays have been regularized by paying delay fine along and the same has been regularized.

Delays in the filing of statutory forms can pose several regulatory, financial, and reputational risks to the Company, which may, in turn, impact the interests of both present and prospective shareholders. The key risks associated with such delays are outlined below:

I. Regulatory Non-Compliance: Failure to file statutory forms within the prescribed timelines may result in non-compliance with applicable provisions under the Companies Act, 2013 and other relevant

regulations. This could lead to penalties, notices, or other legal consequences imposed by regulatory authorities.

II. Reputational Risk: Persistent delays in regulatory compliance can adversely affect the Company's reputation with stakeholders, including shareholders, financial institutions, customers, and potential investors. It may raise concerns about the Company's internal governance and operational discipline.

III. Operational Impact: Certain statutory filings are linked to approvals, licensing, or other procedural requirements. Delays in filings could impact timely processing of business registrations, approvals, or even access to credit facilities

20. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of clients, suppliers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

21. We share our registered office and part of factory premises with our Subsidiary Company.

Our Registered Office is situated at Capricorn Nest, 3, Gobinda Auddy Road P.O. Alipore, Kolkata - 700027, West Bengal, India and our factory is situated at Village: Chakchata, P.O.: Raipur, Maheshtala, South 24 Parganas – 700141, West Bengal, India owned by our company. However, this office premise and part of factory is also being shared by our Subsidiary Company M/s. Park Smart Solutions Limited. As a result of having the same premises, there may be confusion related to the receipt of documents and notices, which may further lead to miscommunications, loss of documents and conflicts of interests. While there have been no such instances reported in the past, we cannot assure that such issues will not arise in the future, which may adversely affect our operations and stakeholder communications.

While the registered office and part of the factory premises are shared with our subsidiary company, M/s. Park Smart Solutions Limited, adequate structural and operational safeguards are in place to mitigate the concerns outlined in the risk factor.

The factory premises, although located at the same address, are clearly bifurcated, and the manufacturing operations of both entities are conducted in physically separated sections. Regarding the registered office, while the address is the same, internal controls are strictly followed to ensure effective segregation of administrative functions, documentation, and communication.

Further, the personnel, management teams, and day-to-day operations of both companies are completely distinct and independent. All documentation related to the Company is securely maintained and managed separately to prevent any loss, confusion, or miscommunication.

To date, there have been no instances of any document loss, miscommunication, or conflict of interest arising out of the shared premises arrangement.

There would be no instance of transferring business opportunities of the Issuer Company to its subsidiary, M/s. Park Smart Solutions Limited. Both entities operate in distinct lines of business, and the Company maintains strict internal policies and controls to ensure that all commercial opportunities are evaluated and pursued independently by each entity in accordance with their respective business models.

The Issuer Company and its subsidiary, M/s. Park Smart Solutions Limited, are not engaged in the same line of business. L.T. Elevator Limited focuses on vertical transportation solutions for individuals, such as elevators and escalators, whereas Park Smart Solutions Limited provides smart parking and vertical transportation systems for vehicles. Although the industries are related, the end-use applications and market segments are distinct.

Other than basic office utilities such as electricity and standard internet connectivity, no major operational or business resources are shared between the Company and its subsidiary. Each entity functions independently with its own workforce, systems, and processes.

The documentation of L.T. Elevator Limited and its subsidiary, M/s. Park Smart Solutions Limited, are maintained separately. Both companies follow independent record-keeping systems, and secure data management practices are in place to ensure confidentiality and regulatory compliance.

The registered office and factory premises are owned by L.T. Elevator Limited. The subsidiary, M/s. Park Smart Solutions Limited, had originally taken the property on rent from the Company prior to its acquisition. Accordingly, the address continued to remain the same post-acquisition.

The subsidiary company had already taken the said premises on rent from L.T. Elevators prior to its acquisition by the issuer company. Accordingly, both the issuer and the subsidiary continue to operate from the same manufacturing facility and office address. The address remains unchanged as the premises were already being used by the subsidiary before the acquisition took place.

While there have been no such instances reported in the past, we cannot assure that such issues will not arise in the future, which may adversely affect our operations and stakeholder communications.

There is no separate resource sharing agreement between both our Company and the subsidiary, M/s. Park Smart Solutions Limited. As the only resources by the Company and Subsidiary are electricity and internet for which the expenses are bear by L.T Elevator Limited as it is a part of the Rent Agreement.

22. Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel may have an adverse effect on our business prospects.

Our experienced senior management and Directors have had a significant contribution to the growth of our business, and our future success is dependent on the continued service of our senior management team. An inability to retain any key management personnel may have an adverse effect on our operations. Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We continue to face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In particular, we may be unable to compete with other larger companies for suitably skilled personnel due to their ability to provide more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole-time directors, or other key personnel or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, results of operations, financial condition, and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel, including designers, and corporate management professionals who have the required experience and expertise. We also place extensive reliance on our design and production department which is critical to our business as they design the products which are reviewed by our customers. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. We may be unable to compete with our competitors for such qualified personnel because of more competitive salaries and benefits provided by them.

For every new product we expand into, we require suitably skilled personnel. Such skilled personnel may not be available in the market or we may not be able to compete with competitors for such qualified personnel because of more competitive salaries and benefits packages provided by them. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and the results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

23. If we are unable to manage/arrange funds to meet our working capital requirements, there may be an adverse effect on our results of operations.

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

24. Inability to Obtain NOCs from Certain Lenders

The Subsidiary Company has availed unsecured loan from Ujjivan Small Finance Bank Limited. Based on the due diligence carried out by BRLM and the information and confirmations provided by the Company, there are no restrictive covenants stipulated under the unsecured loan availed from Bajaj Finance, which would have a material adverse impact on the Issuer Company or its ability to undertake the proposed capital raising activity. Although, there is no requirement to obtain the NOC from the aforesaid leaders, as a good corporate governance practice we have reached out to them for seeking NoC.

Despite our best efforts and continuous follow-ups, we have been unable to obtain No Objection Certificates. Ujjivan Small Finance Bank Limited , as per their internal policy, does not issue NOCs for unsecured loans availed by Subsidiary Company. While the Company have made every reasonable attempt to procure the necessary consents, the inability to obtain these NOCs may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders. However, we affirm that all such loans are duly serviced and are not in default.

Further although the Company has not been able to obtain No Objection Certificates (NOCs) from the aforesaid lenders despite its best efforts, the same is not due to any covenant restricting the Company from proceeding with the Issue. The Company has clarified that these NOCs could not be obtained as Ujjivan Small Finance Bank Limited has an internal policy of not issuing NOCs for unsecured loans.

To the best of our knowledge and belief of the Company, the absence of these NOCs does not, in any manner, hinder or restrict the Company from proceeding with the proposed Issue.

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

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, and good relationships with our clients. In addition to our Promoters, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various division of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified

to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. We have not faced any significant attrition of key managerial personnel and senior management personnel during the last three (3) financial years. However, we cannot assure that there will be no attrition of our senior management personnel in the future.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. Senior management attrition may also result in our Company incurring higher costs, including the cost of recruiting and costs associated with onboarding. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees.

26. Our Past and Ongoing Related Party Transactions May Involve Potential Conflicts of Interest and Could Adversely Affect Our Business and Financial Condition.

As of March 31, 2025, we have entered into several related party transactions. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with related parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with applicable laws including Companies Act, 2013. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions for the financial years ended 2025, 2024 and 2023 as per applicable Ind GAAP is derived from our Restated Financial Statements. For further details, see "Restated Financial Information" on page 168.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future

27. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

We intend to use Net Proceeds from the Offer towards (a) Working Capital Requirements; (b) Investment in subsidiary Park Smart Solutions Limited, for funding of its working capital requirement; and (c) general corporate purposes. For details of the objects of the Offer, see "Objects of the Issue" on page 86. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

In accordance with Regulation 281A of SEBI ICDR Regulations, our Promoters or shareholders in control of our Company shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in

this Red Herring Prospectus, as per the conditions and in the manner provided in the SEBI ICDR Regulations. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

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

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***"Financial Indebtedness"*** on page 210 of this Red Herring Prospectus .

29. Our customers may claim against us and/or terminate our services in whole or in part prematurely, if we fail to satisfy their requirements and expectations or for any other reason.

Our purchase orders with our customers are of standard form and usually, inter-alia contain details relating to price, terms of payment, delivery schedule, and other standard terms and conditions. Any defect or malfunction in our system designs, products, and/or solutions, or failure to satisfy the requirements and expectations of our customers, could lead to claims made against us and/or termination of our services in whole or in part. This may arise from unsatisfactory design or workmanship, staff turnover and, human errors. However, our production doesn't start without manufacturing clearance is given by our Company and the end user and a product design is tested before being taken up for production; likewise, approval is taken from the Company and the end user before packaging of the product and hence it reduces the chances of defects in our product. Further, as our system designs, products, and technology solutions are applied in the process of finalizing the order, if it is established that any damages in and/or loss of property, as well as personal injuries and/or death resulted from defects in or malfunction of our products, we may be required to further compensate our customers and/or victims for such loss, damages, personal injuries and/or death.

In addition, we may also be subject to potential liability from legal suits for any losses suffered by our customers due to delay of the delivery of our products or services. In the event that we are involved in any legal dispute or court proceedings with our customers, our reputation will be adversely affected and we may have to spend a significant amount of resources to defend ourselves, which may adversely affect our business, cash flows and, financial performance.

30. Shortage or non-availability of essential utilities such as electricity could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our business operation is heavily dependent on continuous supply of electricity which is critical to our manufacturing operations. While our power requirements are met through local state power supply corporation in our manufacturing facility, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. Further, any shortage or non-availability of electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition.

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

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

be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

32. ***Employee misconduct or errors could adversely affect our business, and we may not always be able to detect or prevent such incidents.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

There have been no such incidents observed in the past but there can be no assurance that such events will not occur in the future.

33. ***Our Promoters and some of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.***

Some of Promoters and our Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. We cannot assure you that our Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoters and Promoter Group" on pages 153 and 162, respectively.

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

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

There have been no such instances reported in the past. However, there can be no assurance that such events will not occur in the future and adversely impact our business and reputation.

35. ***We may not be successful in implementing our business strategies.***

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

36. ***Some of the approvals are required to be updated consequent to the change in the name of our Company.***

The name of our Company has been changed from L.T. Elevator Private Limited to L.T. Elevator Limited vide resolution passed by our Shareholders at their EGM held on April 22, 2024. Due to such change, our Company is required to change its name in all approvals, licenses, registrations and permits in the name of L.T. Elevator Limited. While we have updated our name in some of the registrations, permits or approvals, we are still required to update our name in some of the remaining registrations, permits or approvals i.e. ISO.

37. ***Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and other national/ international corporations and the failure to obtain or renew them in a timely manner may adversely affect our business operations.***

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. If we fail to maintain such registrations and licenses or comply with applicable conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations.

We and our customers, may require various regulatory approvals, sanctions, licenses, registrations and permissions in connection with our operations and the various development activities involved in such orders. We or our customers may face significant uncertainties due to various factors in obtaining or maintaining such approvals. If such approvals are not obtained in a timely manner or at all, there may be a material adverse effect on various development activities, including our operations, thereby adversely affecting our results of operations and financial condition. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business, prospects, financial condition and results of operations may be adversely affected. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that we will receive such renewal in time or at all.

38. ***The intellectual Property Rights used by our company are registered in the name of our company, but any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business***

As on the date of this Red Herring Prospectus , our Company is using trademark i.e. L.T. ELEVATOR® which is registered under Trademarks Act, 1999. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

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

We maintain several insurance policies, including National Bharat Sookshma Udyam Suraksha, Burglary Insurance, Group Personal Accident, ICICI Lombard MSME Suraksha Kavach (Complete Fire Insurance), Burglary Insurance Policy. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

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

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

41. Our inability to effectively manage project execution and milestone schedules may lead to project delays which may adversely affect our business and the result of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, resulting in project delays and thereby materially and adversely affect our profitability. Further, our purchase order / contracts typically provide specified milestones to be achieved within a specific timeframe, and we may be liable to our clients for any failure to meet such project milestones within the stipulated schedule in accordance with the terms of the relevant purchase order / contract. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors, including:

- delays in receipt of work schedules and designing inputs, approvals and decisions required from the client;
- delays in delivery of raw materials, components, or equipment;
- changes to project plans and process requirements;
- delays due to interface issues;
- delays due to environmental considerations;
- onsite accidents and accidents during delivery, and installation of our products;
- unavailability of skilled and unskilled labour;
- local strikes, work stoppages and curfews by political parties;
- adverse weather conditions, and
- adverse changes to the relevant legal, regulatory, or tax regimes.

Such factors would have an adverse effect on our results of operations and financial condition

42. An inability to manage our growth could disrupt our business and reduce our profitability.

We have experienced continuous growth in the preceding years. We expect our business to grow as a result of our plans to expand further. We expect any growth in our business to place additional demands on us and require us to continuously evolve and improve our operational, financial, and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

(i) maintaining high levels of client satisfaction;
(ii) recruiting, training, and retaining sufficient skilled management, technical and marketing personnel;
(iii) adhering to health, safety and environment and quality and process execution standards that meet client expectations;
(iv) preserving a uniform culture, values, and work environment in operations; and
(v) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Our ability to implement our business plans depend on, inter alia, global economic conditions, our capital resources, our R&D capabilities for new products and technology solutions, our ability to commercially realise the R&D results, our ability to obtain any necessary government or regulatory approval or licenses, and the availability of management, financial and other resources.

The success of our business will depend greatly on our ability to implement our business and strategies

effectively. Even if we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our financial, operating, and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, and profitability.

43. We may not be able to secure new contracts and/or customers.

A substantial part of our business is order-based and non-recurring. We, therefore, have to continuously and consistently secure new customers and orders. While executing our orders, we need to ensure that our products are the best value-for-money products that is available in the market. For making our products to have the best value-for- money product, while ensuring that we make sufficient margins from the sale of our products, we have to ensure that our designs, the functioning of our teams and the after sales services are most efficient when compared with those of our competitors. For instance, during the execution of our orders, our design and manufacturing team designs the product before its production, and on the basis of such design, the requirement of raw material is determined. With greater access to technology, we expect our design and engineering team to design a product with the least possible raw materials without compromising on the safety and stability of the product. Any increase in the raw material value of our products would increase the amount of steel to be used in such order, consequently increasing the cost of such order. There is no assurance that our competitors will not be able of increase the designing efficiency of the product by using the latest, state of the art technology.

There is no assurance that we will be able to provide our products to the customers in the most efficient manner resulting in securing new customers and projects. Executing profits with lower margins also affects our profitability. As such, our profitability and financial performance will depend on our ability to secure new projects that are profitable on a regular basis. If we are unable to do so for any reason, our profitability and financial performance will be materially and adversely affected.

44. Our current Order Book does not guarantee full realization of future income.

Some orders may be subject to modifications, cancellations, delays, holds, or partial payments by customers, which could have adverse effects on our operational results. Our Order Book represents the value of secured contracts yet to be executed as of a specific date, providing insight into our future expected revenues. As on date of Red Herring Prospectus, we have an order book of around ₹ 10,695.60 lakhs which are at different stages of implementation. However, it is crucial to note that the calculation and presentation of the Order Book may vary from other companies, including our competitors. Successful execution of the Order Book depends on adhering to contractual obligations, including delivery schedules and quality requirements. Failure to meet these terms, whether actual or perceived, may result in modifications, cancellations, or delays of our current orders and potential penalties.

Additionally, project execution relies on the cooperation of customers and other service providers involved. Factors beyond our or our clients' control, such as permit delays or practical difficulties, may lead to project postponements or cancellations. Due to uncertainties in project execution, we cannot accurately predict when, if, or to what extent a project will be completed, impacting the income and profits derived from the contracts. Delays can also lead to payment delays or refusals, affecting expected margins.

There is a risk of default or non-payment by contracting parties, even if a project proceeds as scheduled. Delays, scope reductions, cancellations, execution difficulties, payment postponements, defaults, or disputes related to the Order Book or ongoing projects can adversely affect cash flow, operational revenues, and profitability. These inherent risks in our industry and contractual relationships must be recognized as they can significantly impact on our financial performance.

45. The Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all

matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by the applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

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

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

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

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non- profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled ***"Financial Information as Restated"*** beginning on Page 168 of this Red Herring Prospectus .

B. <u>Issue Related Risks</u>

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

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

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***"Objects of the Issue"*** on page *84* of this Red Herring Prospectus . The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in

unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

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

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

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

a. variations in our operating results and the performance of our business;
b. regulatory developments in our target markets affecting us, our customers, or our competitors;
c. changes in financial estimates by securities research analysts;
d. addition or loss of executive officers or key employees;
e. loss of one or more significant customers;
f. the performance of the Indian and global economy;
g. significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
h. volatility in the Indian and global securities markets;
i. performance of our competitors and perception in the Indian market about investment in our industry; and
j. adverse media reports, if any, on our Company, or the industry.

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

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

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission

for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

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

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

57. ***Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.***

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

58. ***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.***

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 *167* of this Red Herring Prospectus .

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

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

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

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

Under 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 and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction

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

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on

the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

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

EXTERNAL RISK FACTORS

65. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs

cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

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

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

68. ***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.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page 137 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.

70. 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.

71. ***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.

72. ***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.

73. ***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.

74. ***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.

75. ***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.

76. 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.

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue (1)(2)	Upto 50,48,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	2,52,800 Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Upto 47,95,200 Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion (4) (5)	**Not more than 23,96,800 Equity Shares aggregating up to ₹ [●] lakhs**
Of which	
i. Anchor Investor Portion	Upto 14,36,800 Equity Shares aggregating up to ₹. [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 9,60,000 Equity Shares aggregating up to ₹. [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto 48,000 Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 9,12,000 Equity Shares aggregating up to ₹[●] lakhs
B. Non-Institutional Portion	**Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs**
Of which	
(a) 1 / 3 available for allocation to applicants with application size of more than two lots and upto such lots equivalent to not more than ₹10 lakhs	Upto 2,40,000 Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance 2/3 of Non-Institutional Portion for applicants with application size of more than ₹10 lakhs	Upto 4,80,000 Equity Shares aggregating up to ₹ [●] lakhs
C. Individual investors who applies or bids for minimum application size in the Issue	**Not less than 16,78,400 Equity Shares aggregating up to ₹ [●] lakhs**
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,41,15,055 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto 1,91,63,055 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page on page 84 of this Red Herring Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

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

2) *The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on March 1, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at their Extra ordinary general meeting held on March 22, 2025.*

3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 49.98% of the Net Issue to QIB and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors and not less than 15.02% of the Net Issue shall be available for allocation to non-institutional bidders.*

4) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

5) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 59.95%% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

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 Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to Non-Institutional Investors 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; 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.*

7) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.*

8) *A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement"). The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre- IPO placement was reduced from the issue, subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.*

9) *For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 259 and 264, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 252.*

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 168 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 Page Nos. 168 and 215, respectively of this Red Herring Prospectus.

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Restated Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
A Equity and Liabilities			
Shareholders' Funds			
Share Capital	1,366.71	460.88	460.88
Reserve & Surplus	3,176.56	613.02	295.86
Total (A)	**4,543.27**	**1,073.90**	**756.74**
Minority Interest	-	-	0.17
Non-Current Liabilities			
Long Term Borrowings	97.82	138.35	313.94
Long Term Provisions	84.25	84.25	79.55
Total (B)	182.07	**222.60**	**393.66**
Current Liabilities			
Short Term Borrowings	1,632.36	1,263.30	1,050.05
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	192.34	158.41	174.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	475.03	458.36	602.21
Other Current Liabilities	1,304.88	973.52	1,222.94
Short Term Provisions	369.42	128.23	67.81
Total (C)	**3,974.02**	**2,981.82**	**3,117.30**
Total (A+B+C)	**8,699.35**	**4,278.33**	**4,267.70**
B Assets			
Property, Plant and Equipment:			
(i) Tangible Assets	844.72	822.16	1,110.49
(ii) Intangible Assets	-	-	-
(iii) Capital Work in Progress		-	21.95
Goodwill	1,057.98	-	17.65
Non Current Investment	-	-	50.43
Deferred Tax Assets (Net)	49.01	42.55	41.01
Other Non-Current Assets	289.71	95.24	176.34
Total (A)	**2,241.42**	**959.96**	**1,417.88**
Current Assets			
Inventories	3,032.11	1,219.51	850.29
Trade Receivables	2,193.93	1,139.23	1,182.99
Cash and Bank Balances	427.42	404.40	409.30
Short Term Loans and Advance	654.44	279.47	269.17
Other Current Assets	150.03	275.77	138.06
Total (B)	6,457.94	3,318.38	2,849.82
Total (A+B)	**8,699.35**	**4,278.33**	**4,267.70**

Restated Statement of Consolidated Statement of Profit & Loss

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Income			
Revenue from Operations	5,652.14	4,013.78	3,439.44
Other Income	21.77	49.69	33.89
Total (A)	**5,673.91**	**4,063.47**	**3,473.32**
Expenditure			
Cost of Material Consumed	2,607.96	1,930.45	1,775.53
Changes in Inventories	-294.03	(57.44)	(36.75)
Employee Benefit Expenses	982.36	765.60	748.45
Finance Costs	189.60	138.04	163.58
Depreciation and Amortization Expense	81.38	70.68	66.97
Other Expenses	854.79	758.18	581.14
Total (B)	**4,422.07**	**3,605.52**	**3,298.90**
Profit Before Tax, Extra Ordinary Items, Exceptional Items	**1,251.84**	**457.95**	**174.42**
Extra ordinary Items	-	-	-
Profit before Tax and Exceptional Items	**1,251.84**	**457.95**	**174.42**
Exceptional Items	**-**	**-**	**-**
Profit before Tax	**1,251.84**	**457.95**	**174.42**
Less: Provision for Taxes			
Current Tax	326.29	140.37	46.48
Deferred Tax	(3.89)	(1.55)	(5.52)
Taxes for earlier years	35.11	1.97	8.83
Total Tax Expenses	357.51	140.79	49.79
Net Profit after Tax	**894.34**	**317.16**	**124.63**
Minority Interest	-	-	0.01
Profit/(Loss) attributable to owners of the company	**894.34**	**317.16**	**124.62**
Earnings per Equity Share of Face Value of ₹ 10 Each Basic and Diluted	8.50	3.44	1.35

Restated Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxes	1,251.84	457.95	174.42
Adjustment for:			
Add: Depreciation and Amortization	81.38	70.68	66.97
Add: Provision for Gratuity	16.64	4.71	21.29
Add: Finance Cost	189.60	138.04	163.58
Add: Loss on Sale of Shares		59.09	
Less: Profit on Sales of assets	-	(40.33)	(19.77)
Less: Interest Income	(16.81)	-8.85	(14.06
Operating Profit before Working capital changes	**1,522.66**	**681.29**	**392.42**
Adjustments for:			
Decrease / (Increase) in Trade Receivables	(1,054.69)	43.76	(293.31)
Decrease / (Increase) in Other Current Assets	125.73	(138.28)	(21.00)
Decrease / (Increase) in Inventories	(1,063.51)	(369.22)	(67.42)
Increase / (Decrease) in Trade Payables	50.60	(159.74)	293.88
Increase / (Decrease) in Other Liabilities	331.36	(257.66)	87.22
Net Changes in Working Capital	**(1,610.51)**	**(881.13)**	**(0.64)**
Cash Generated from Operations	**(87.86)**	**(199.84)**	**391.78**
Less: Taxes Paid	(190.59)	(82.00)	(64.53)
Net Cash Flow from / (Used in) Operating Activities (A)	**(278.45)**	**-281.84**	**327.25**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Fixed Assets	(73.30)	(89.35)	37.57
Sales / (Purchase) Of investment	-	190.44	-
Capital Working Progress	-	-	(21.96)
Decrease in Goodwill	-	17.65	-
Decrease / (Increase) in short-term Loans & Advances	(374.97)	(10.30)	(23.51)
Decrease / (Increase) in other Non-Current assets	(194.47)	81.10	(57.17)
Interest Income	16.81	8.85	14.06
Net Cash Flow Used in Investing Activities (B)	**(625.92)**	**198.39**	**(51.01)**
CASH FLOW FROM FINANCING ACTIVITIES			
Decrease (Increase) in Long Term Loans & Advances	-	-	-
Finance Cost	(189.60)	(138.04)	(163.58)
Issue of Share Capital	756.25	-	-
Increase / (Repayment) of Borrowings	328.52	219.84	(68.16)
Increase/(Decrease) in Minority Interest	-	(0.17)	(0.01)
Net Cash Flow from / (Used in) Financing Activities (C)	**895.17**	**81.65**	**(231.75)**
Net Increase / (Decrease) in Cash and Bank Balances	(9.20)	(1.80)	44.49
Cash and Bank Balances at the beginning of the year / Period	404.40	409.30	364.81
Cash and Bank Balances at the beginning of the year of subsidiary	32.22	(3.10)	-
Cash and Bank Balances at the end of the year/ Period	**427.42**	**404.39**	**409.30**

GENERAL INFORMATION

Our Company was incorporated on August 27, 2008 as a private limited company as *'L. T. Elevator Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2008 issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on April 19, 2024, and by the Shareholders in an extraordinary general meeting held on April 22, 2024 and consequently the name of our Company was changed to '*L. T. Elevator Limited'* and a fresh certificate of incorporation dated July 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U31909WB2008PLC128871.

Registered Office of our Company

L. T. Elevator Limited
Capricorn Nest 3, Gobinda Auddy Road,
Kolkata – 700 027, West Bengal, India.
Telephone: +91 332 448 0447
Facsimile: N.A.
E-mail: cs@ltelevator.com
Investor grievance id: investor@ltelevetor.com
Website: www.ltelevator.com
CIN: U31909WB2008PLC128871

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, West Bengal at Kolkata situated at the following address:

Registrar of Companies, West Bengal at Kolkata
Corporate Bhawan,
4th Floor Plot No.IIIF/16,
in AA-IIIF Rajarhat, New Town, Akandakeshari
Kolkata-700 135

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Arvind Gupta	Managing Director	00253202	95/12, Swiss Park, Charu Market, Tollygunge, Kolkata- 700 033, West Bengal, India.
2.	Usha Gupta	Whole-time Director	02261425	95/12, Swiss Park, Charu Market, Tollygunge, Kolkata- 700 033, West Bengal, India.
3.	Anoop Poonia	Independent Director	07712114	84/42, Sant Namdev Marg, Indian Bank KI Gali, Mansarovar, Jaipur- 302 020, Rajasthan, India.
4.	Jayanta Basu	Independent Director	10603325	Upasana Apartment, 212 Mahamayapur School Road, Rajpur Sonarpur (M) Garia, Sonarpur, South 24 Pargnas, West Bengal, India - 700 084.
5.	Yash Gupta	Non-Executive Non-Independent Director	08193371	95/12, Swiss Park, Charu Market, Tollygunge, Kolkata- 700 033, West Bengal, India.

For detailed profile of our Directors, please refer to the chapter titled "***Our Management***" on page 150 of the Red Herring Prospectus.

Chief Financial Officer

Biplab Das, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Capricorn Nest 3, Gobinda Auddy Road,
Kolkata – 700 027, West Bengal, India.
Telephone: +91 332 448 0447
Facsimile: N.A.
E-mail: biplab@ltelevator.com

Company Secretary and Compliance Officer

Sandipan Lai ,is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Capricorn Nest 3, Gobinda Auddy Road,
Kolkata – 700 027, West Bengal, India.
Telephone: +91 332 448 0447
Facsimile: N.A.
E-mail: cs@ltelevator.com

Investor grievances

Investors can 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 problems, such as non-receipt of letters of Allotment, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

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

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

Book Running Lead Manager

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata - 700 001,
West Bengal, India.
Telephone: +91 334 600 0607
Facsimile: +91 334 600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Manav Goenka
SEBI Registration Number: INM000012926

Registrar to the Issue

Cameo Corporate Services Limited
"Subramanian Building", No. 1,
Club House Road, Chennai - 600 002,
Tamil Nadu, India.
Telephone: +91 444 002 0700/ 2846 0390
Facsimile: NA
Email: ipo@cameoindia.com
Website: www.cameoindia.com
Investor grievance email: investor@cameoindia.com
Online Investor Portal: https://wisdom.cameoindia.com
Contact Person: K Sreepriya
SEBI Registration number: INR000003753
CIN: U67120TN1998PLC041613

Legal Advisor to the Issue

T&S Law
Unit Number 15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.
Telephone: +91 995 611 4287
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarika Kapoor

Statutory and Peer Review Auditor of our Company

KSA & Co.
Chartered Accountants
20 N.S. Road,
Near Marshall House,
Kolkata - 700 001,
West Bengal, India.
Telephone: +91 983 017 0962
Email: rakesh202@hotmail.com
Contact Person: Rajesh Kumar Agarwal
Membership No.: 056051
Firm Registration No.: 0003822C
Peer Review Certificate No.: 015415

Bankers to our Company

Axis Bank Limited
AC Market Building, 3rd Floor,
1 Shakespeare Sarani, Kolkata – 700 071,
West Bengal, India.
Telephone: +91 990 394 4733
Facsimile: N.A.
Email ID: nishant.pandey@axisbank.com
Website: www.axisbank.com
CIN: L65110GJ1993PLC020769
Contact Person: Nishant Kumar Pandey

ICICI Bank Limited
Chetla Branch, 5C, Chetla Central Road, Kolkata - 700027
Telephone: +91 82880744736
Facsimile: N.A.

Email ID: sakshi.kashyap@icicibank.com
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012
Contact Person: Sakshi Kashyap

Banker to the Issue / Escrow Collection Bank(s) / Public Issue Bank / Refund Bank / Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square 501, 5th Floor, A Wing Infinity IT Park
Malad East Mumbai 400097
Telephone: +91 022 6605 6603
Email ID: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Cert Registration No: INB100000927
CIN: L65110MH1985PLC038137

Syndicate Member

Horizon Management Private Limited, the Book Running Lead Manager shall be acting as the Syndicate Member for this Issue.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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

Registered Brokers

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 at https://www.bseindia.com/ and www.nseindia.com as 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, is provided on the website of BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (**Error! Hyperlink reference not valid.**) and updated from time to time.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹5,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated April 24, 2025, from the Statutory Auditors 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 as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 26, 2025 on our restated consolidated financial information; and (ii) its report dated August 26, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus was not be filed with SEBI, nor did SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus is being furnished to the Board. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Draft Red Herring Prospectus was also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts and documents is also being filed with the RoC and that the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

There has not been any change in the Statutory Auditor of our Company in last three years.

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 the Business Standard, an English national newspaper, all editions of Business Standard Hindi, a Hindi national newspaper and Kolkata editions of Sukhabar (a widely circulated Bengali daily newspaper, Bengali being the regional language, where our Registered Office is located), each with wide circulation, 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 Horizon Management Private Limited;
- BRLM is acting as Syndicate Member(s) being registered with SEBI and eligible to act as Underwriters.
- The Registrar to the Issue, in this case being Cameo Corporate Services Limited
- The Escrow Collection Banks/ Bankers to the Issue, in this case being Kotak Mahindra Bank Limited, 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 upto 49.98% of the Net Issue has been available for allocation on a proportionate basis to QIBs, and that our Company in consultation with the BRLM allocated upto 59.95% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 15.02% of the Net Issue has been made available for allocation on a proportionate basis to Non-Institutional Bidders, 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; 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 35.00% of the Net Issue has been made available for allocation to Individual Investors, in accordance with the SEBI 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, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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 Retail Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the 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 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, who applies or bids for minimum application size in the Issue, 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 is invited to the chapter titled **"*Issue Procedure*"** beginning on page 264 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 Bidding, please see section entitled **"*Issue Procedure*"** on page 264 of this 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. 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 Company 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 264 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 Depositary 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
Anchor Portion Issue Opens/Closes On	Thursday, September 11, 2025
Bid/Issue Opening Date^	Friday, September 12, 2025
Bid/Issue Closing Date	Tuesday, September 16, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, September 17, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, September 18, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, September 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, September 19, 2025

^Our Company, in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period is one Working Day prior to the Bid/ Issue Opening Date.

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. Pursuant to the SEBI circular, the listing of specified securities will be done within 3 working days (T+3 days) after the closure of public issue; 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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 Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, 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 withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the 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 withdraw 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 approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters Underwriter, being Horizon Management Private Limited, the Book Running Lead Manager appointed for the Issue.

Pursuant to the terms of the Underwriting Agreement dated July 8, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Horizon Management Private Limited Address: 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India Telephone: +91 33 4600 0607 Facsimile: +91 33 4600 0607 E-mail: smeipo@horizon.net.co Contact Person: Narendra Bajaj Investor Grievance e-mail address: investor.relations@horizon.net.co Website: www.horizonmanagement.in CIN: U74140WB1996PTC077991 SEBI Registration No.: INM000012926	Up to 50,48,000	[●]^	100%

**Includes 2,52,800 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

^To be updated in the Prospectus

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated July 8, 2025, with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Rainbow Securities Private Limited
Address: Rainbow Group, Centre Point
21, Hemant Basu Sarani, 3rd Floor, Room No. 305,
Kolkata – 700001,
West Bengal, India
Telephone: 033-22135183/84
Email: info@rainbowindia.co.in
Contact Person: Ganesh Kumar Jhawar

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated July 8, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Rainbow Securities Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall 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 Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker 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.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,52,800 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,52,800Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market

Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

13. 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.

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

    a. 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.

    b. 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.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	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

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.

16. 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which:**		
	2,00,00,000 Equity Shares having face value of ₹ 10/- each	2,000.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	1,41,15,055 Equity Shares having face value of ₹ 10/- each	1,411.50	-
C.	**Present Issue in terms of this Red Herring Prospectus**[(1)]		
	Issue of upto 50,48,000 Equity Shares of ₹ 10/- each at a price of ₹[•] per Equity Share [(3)]	504.80	[•]
D.	**Paid-up Share Capital after the Issue**		
	Upto 1,91,63,055 Equity Shares of ₹ 10/- each	1,916.30	[•]
E.	**Securities Premium Account**		
	Before the Issue	2,662.86	
	After the Issue	[•]	

[(1)] The present Issue has been authorized pursuant to a resolution of our Board dated March 1, 2025 and pursuant to a special resolution of our Shareholders passed in an Extraordinary General Meeting dated March 22, 2025 under Section 62(1)(c) of the Companies Act, 2013.

[(2)] 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 Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

[(3)] A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement"). The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre- IPO placement was reduced from the issue, subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

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

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 10,00,000 (Rupees ten lakhs only) divided into 1,00,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
May 28, 2022	₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each.	₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each	EGM
June 23, 2022	₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each	₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
July 10, 2024	₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each	₹ 13,00,00,000 divided into 1,30,00,000 Equity Shares of ₹ 10 each	AGM
November 25, 2024	₹ 13,00,00,000 divided into 1,30,00,000 Equity Shares of ₹ 10 each	₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each	EGM

NOTES TO THE CAPITAL STRUCTURE

1) **Share Capital History of our Company:**

Equity Share Capital

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

Date of Allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association (1)	10,000	1,00,000
March 31, 2012	30,000	10	20	Cash	Right Issue (2)	40,000	4,00,000
January 1, 2014	7,000	10	54	Cash	Right Issue (3)	47,000	4,70,000
August 16, 2014	8,720	10	85.49	Consideration other than cash	Allotment of Shares pursuant to takeover of business of L. T. Engineering (4)	55,720	5,57,200
March 31, 2017	19,834	10	106.57	Consideration other than cash	Conversion of Loan into Equity Shares.(5)	75,554	7,55,540
June 30, 2022	45,33,240	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of sixty (60) Equity Shares for every one (1) Equity Shares held on June 15, 2022 (6)	46,08,794	4,60,87,940
July 26, 2024	46,08,794	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) Equity Shares held on July 26, 2024. (7)	92,17,588	9,21,75,880
October 30, 2024	12,00,400	10	63.00	Cash	Private Placement (8)	1,04,17,988	10,41,79,880
December 30, 2024	32,49,067	10	63.00	Consideration other than cash	Issue of shares as consideration for acquiring Park Smart Solutions Limited(9)	1,36,67,055	13,66,70,550
August 11, 2025	4,48,000	10	78.00	Cash	Preferential Allotment	1,41,15,055	14,11,50,550

**The MoA of our Company was signed on August 21, 2008 however, our Company was incorporated on August 27, 2008.*

(1) Subscription to MoA of our Company, by subscribing to a total of 10,000 Equity Shares of face value of ₹ 10 each by Arvind Gupta (5,000 Equity Shares of face value of ₹ 10 each); and Usha Gupta (5,000 Equity Shares of face value of ₹ 10 each).

(2) Rights Issue of 30,000 Equity Shares of face value of ₹ 10 to Arvind Gupta (15,000); and Usha Gupta (15,000)

(3) Rights Issue of 7,000 Equity Shares of face value of ₹ 10 to Arvind Gupta (7,000);

(4) The bank statements pertaining to the Rights Issue of 30,000 Equity Shares and 7,000 Equity shares could not be traced. However, due diligence have been carried out by Merchant Banker and Independent Practising Company Secretary.

(5) *Pursuant to the Takeover agreement executed on April 1, 2014, Arvind Gupta (**"Transferor"**) assigned, transferred and conveyed all of its assets, assumed liabilities, clients and employees to our Company, on and from the Closing Date i.e., March 31, 2014 for a consideration of ₹ 7.45 lakhs, inclusive of all taxes, duties and levies. In lieu of the transfer, our Company allotted 8,720 to the Transferor;*

(6) *Our Company entered into a Conversion agreement dated April 1, 2010, for conversion of outstanding loan . Accordingly, our Company issued total of 19,834 Equity Shares of face value of ₹ 10 to Arvind Gupta (1,3876); and Usha Gupta (5,958).*

(7) *Bonus issue of 45,33,240 Equity Shares of face value of ₹ 10 in the ratio of sixty (60) equity shares for every one (1) Equity Shares held on June 15, 2022; to Arvind Gupta (29,75,760); and Usha Gupta (15,57,480).*

(8) *Bonus issue of 46,08,794 Equity shares of face value of ₹ 10 in the ratio of one (1) equity shares for every one (1) Equity Shares held on July 26, 2024; to Arvind Gupta (3,025,306), Usha Gupta (1,583,438); Yash Gupta (10); Nishit Gupta (10); Biswajit Karmakar (10); Biplab Das (10); and Vishal Yadav (10)*

(9) *Private Placement of 12,00,400 Equity Shares of face value of ₹ 10 to Invicta Continuum Fund I (4,76,200), RPV Holdings Private Limited (1,90,000), Shambhavi Goenka (40,000), Vedanta Goenka (30,000), Minakkshi Goenka (30,000), Ruma Rao (39,500), Paresh Bhaskar Shah (19,300), Rainbow Commodity & Derivaties Pvt Ltd (80,000), Vivek Freight and Logistics Pvt Ltd (16,300), Arnav Choudhary (22,200), Shweta Sethi (40,000), Sheza Corporate Advisors LLP (10,000), Long Run LLP (24,000), Vimla Devi Dhandharia (10,000), Lalita Dhandharia (10,000), Rajat Kariwal (8,000), Azhar Salim (3,200), Md Kalim (3,200), N M Pasari HUF (24,000), Ankita Rathi (8,000), Ramesh Kumar Rathi HUF (8,000), Aditya Bhurta (16,000), Milan Parkaria (24,000), Garima Agarwal (8,000), Shree Kejriwal (15,500), Mahesh Chandra Gupta (15,000), Achal Maheswari (15,000), and Mosmi Ajay Thakur (15,000)*

(10) *Issue of 32,49,067 Equity Shares of face value of ₹10 pursuant to the acquisition of 100% of the issued and paid up capital of* Park Smart Solutions Limited *to Arvind Gupta (25,99,933), Usha Gupta (66,600), Yash Gupta (66,600), Nishit Gupta (66,667), Nikita Jalan (67), Biplab Das (67), Vishal Yadav (67), Vipul Gupta (7,778), Priyadarshan Gupta (2,000), Surendra Kumar Kulhari (15,873), Piyush jalan (39,684), Bilaspur Baryte Private Limited (1,11,111), Shangrila Finvest Private Limited (47,778), Shyam Lata Sharma (15,556), Mukund Dayma (11,667), Kshitij Rajiv Torka (7,778), Deepak Kumar Baid (24,444), Vivek Nawal Mour (4,444), Rahul Jain (2,222), and Manav Poddar (1,58,731)*

(11) *Preferential Issue of 4,48,000 Equity Shares of face value of ₹10 to Girdhari Thakurdas Jaisinghani (2,24,000) and Reina Ramesh Jaisinghani (2,24,000).*

Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.

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

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

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

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
August 16, 2014	8,720	10	85.49	Allotment of Shares pursuant to Takeover	Transfer of business of sole proprietorship of our Promoter, Arvind Gupta, namely M/s. L.T. Engineering to our Company	-
March 31, 2017	19,834	10	106.57	Conversion of Loan into Equity Shares	Reduction in outstanding loans of our Company	-
June 30, 2022	45,33,240	10	NA	Bonus Issue in the ratio of sixty (60) equity shares for every one (1) Equity Shares held on June 15, 2022 authorized by our Board, pursuant to a resolution passed at its meeting held on May 29, 2022 and by our shareholders pursuant to a resolution passed at the EGM held on June 23 2022.	Not Applicable	Free Reserves
July 26, 2024	46,08,794	10	NA	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) Equity Shares held on July 26, 2024 authorized by our Board, pursuant to a resolution passed at its	Not Applicable	Free Reserves

Date of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
				meeting held on June 12, 2024 and by our shareholders pursuant to a resolution passed at the AGM held on July 10, 2024.		
December 30, 2024	32,49,067	10	63.00	Consideration other than cash	Acquisition of 100% of the issued and paid up capital of Park Smart Solutions Limited	-

For details in respect of list of allottees, please see "- Share Capital History of our Company - Equity Share Capital" on page 80.

4) As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6) Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus, except :

Date	Name	No. of shares	Issue Price (in ₹)	Reason for allotment	Whether part of Promoter/ Promoter Group
26.07.2024	Arvind Gupta	30,25,306	NA	Bonus Shares	Yes
26.07.2024	Usha Gupta	15,83,438	NA	Bonus Shares	Yes
26.07.2024	Yash Gupta	10	NA	Bonus Shares	Yes
26.07.2024	Nishit Gupta	10	NA	Bonus Shares	Yes
26.07.2024	Biswait Karmakar	10	NA	Bonus Shares	No
26.07.2024	Biplab Das	10	NA	Bonus Shares	No
26.07.2024	Vishal Yadav	10	NA	Bonus Shares	No
30.10.2024	Invicta Continuum Fund I	4,76,200	63.00	Private Placement	No
30.10.2024	RPV Holdings Private Limited	1,90,000	63.00		No
30.10.2024	Shambhavi Goenka	40,000	63.00		No
30.10.2024	Vedanta Goenka	30,000	63.00		No
30.10.2024	Minakkshi Goenka	30,000	63.00		No
30.10.2024	Ruma Rao	39,500	63.00		No
30.10.2024	Paresh Bhaskar Shah	19,300	63.00		No
30.10.2024	Rainbow Commodity & Derivaties Pvt Ltd	80,000	63.00		No
30.10.2024	Vivek Freight and Logistics Pvt Ltd	16,300	63.00		No
30.10.2024	Arnav Choudhary	22,200	63.00		No
30.10.2024	Shweta Sethi	40,000	63.00		No
30.10.2024	Sheza Corporate Advisors LLP	10,000	63.00		No
30.10.2024	Long Run LLP	24,000	63.00		No
30.10.2024	Vimla Devi Dhandharia	10,000	63.00		No
30.10.2024	Lalita Dhandharia	10,000	63.00		No
30.10.2024	Rajat Kariwal	8,000	63.00		No
30.10.2024	Azhar Salim	3,200	63.00		No
30.10.2024	Md Kalim	3,200	63.00		No
30.10.2024	N M Pasari HUF	24,000	63.00		No
30.10.2024	Ankita Rathi	8,000	63.00		No
30.10.2024	Ramesh Kumar Rathi HUF	8,000	63.00		No
30.10.2024	Aditya Bhurta	16,000	63.00		No
30.10.2024	Milan Parkaria	24,000	63.00		No
30.10.2024	Garima Agarwal	8,000	63.00		No
30.10.2024	Shree Kejriwal	15,500	63.00		No
30.10.2024	Mahesh Chandra Gupta	15,000	63.00		No
30.10.2024	Achal Maheswari	15,000	63.00		No
30.10.2024	Mosmi Ajay Thakur	15,000	63.00		No
30.12.2024	Arvind Gupta	25,99,933	63.00	Acquisition of 100%	Yes
30.12.2024	Usha Gupta	66,600	63.00		Yes

Date	Name	No. of shares	Issue Price (in ₹)	Reason for allotment	Whether part of Promoter/ Promoter Group
30.12.2024	Yash Gupta	66,600	63.00	shareholding of Park Smart Solutions Limited	Yes
30.12.2024	Nishit Gupta	66,667	63.00		Yes
30.12.2024	Biplab Das	67	63.00		No
30.12.2024	Vishal yadav	67	63.00		No
30.12.2024	Nikita Jalan	67	63.00		No
30.12.2024	Vipul Gupta	7,778	63.00		No
30.12.2024	Priyadarshan Gupta	2,000	63.00		No
30.12.2024	Surendra Kumar Kulhari	15,873	63.00		No
30.12.2024	Piyush jalan	39,684	63.00		No
30.12.2024	Bilaspur Baryte Private Limited	1,11,111	63.00		No
30.12.2024	Shangrila Finvest Private Limited	47,778	63.00		No
30.12.2024	Shyam Lata Sharma	15,556	63.00		No
30.12.2024	Mukund Dayma	11,667	63.00		No
30.12.2024	Kshitij Rajiv Torka	7,778	63.00		No
30.12.2024	Deepak Kumar Baid	24,444	63.00		No
30.12.2024	Vivek Nawal Mour	4,444	63.00		No
30.12.2024	Rahul Jain	2,222	63.00		No
30.12.2024	Manav Poddar	1,58,731	63.00		No

7) Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	4	1,20,17,328	-	-	1,20,17,328	85.14%	1,20,17,328	-	85.14%	-	-	-	-	-	-	1,20,17,328
(B)	Public	45	20,97,727	-	-	20,97,727	14.86%	20,97,727	-	14.86%	-	-	-	-	-	-	20,97,727
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**49**	**1,41,15,055**	**-**	**-**	**1,41,15,055**	**100.00%**	**1,41,15,055**	**-**	100.00%	**-**	**-**	**-**	**-**	**-**	**-**	**1,41,15,055**

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. 100% of the Equity Shares are in dematerialized form.

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

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 90% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus :

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre – Issue Equity Share Capital
1.	Arvind Gupta	86,50,545	61.29%
2.	Usha Gupta	32,33,476	22.91%
3.	Invicta Continuum Fund I	4,76,200	3.37%
4.	RPV Holdings Private Limited	1,90,000	1.35%
5.	Manav Poddar	1,58,731	1.12%
6.	Girdhari Thakurdas Jaisinghani	2,24,000	1.59%
7.	Reina Ramesh Jaisinghani	2,24,000	1.59%
Total		**1,31,56,952**	**93.21%**

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

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre – Issue Equity Share Capital
1.	Arvind Gupta	86,50,545	61.29%
2.	Usha Gupta	32,33,476	22.91%
3.	Invicta Continuum Fund I	4,76,200	3.37%
4.	RPV Holdings Private Limited	1,90,000	1.35%
5.	Manav Poddar	1,58,731	1.12%
6.	Girdhari Thakurdas Jaisinghani	2,24,000	1.59%
7.	Reina Ramesh Jaisinghani	2,24,000	1.59%
Total		**1,31,56,952**	**93.21%**

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

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre – Issue Equity Share Capital
1.	Arvind Gupta	60,50,612	65.64%
2.	Usha Gupta	31,66,876	34.36%
Total		**92,17,488**	**100.00%**

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

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre – Issue Equity Share Capital
1.	Arvind Gupta	30,25,356	65.64%
2.	Usha Gupta	15,83,438	34.36%
Total		**46,08,794**	**100.00%**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

9) **Pre-IPO Placement**

A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement").

The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre-IPO placement was reduced from the issue, subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

10) Except for the issuance of Equity Shares pursuant to this Issue, as on date of this Red Herring Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) **Shareholding of our Promoters**

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

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Arvind Gupta										
28-08-2008	Subscription to the MoA	Cash	5,000	10	10.00	5,000	0.04%	[•]	-	-
31-03-2012	Right Issue	Cash	15,000	10	20.00	20,000	0.14%	[•]	-	-
01-01-2014	Right Issue	Cash	7,000	10	54.00	27,000	0.19%	[•]	-	-
16-08-2014	Allotment of Shares pursuant to takeover of business of L. T. Engineering	Other than Cash	8,720	10	85.49	35,720	0.25%	[•]	-	-
31-03-2017	Conversion of Loan	Other than Cash	13,876	10	106.58	49,596	0.35%	[•]	-	-
30-06-2022	Bonus Issue	NA	29,75,760	10	-	30,25,356	21.43%	[•]	-	-
18-04-2024	Transfer	Cash	-50	10	10	30,25,306	21.43%	[•]	-	-
26-07-2024	Bonus Issue	NA	30,25,306	10	-	60,50,612	42.87%	[•]	-	-
30-12-2024	Share Swap	Other than Cash	25,99,933	10	63.00	86,50,545	61.29%	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Usha Gupta										
28-08-2008	Subscription to the MoA	Cash	5,000	10	10.00	5,000	0.04%	[•]	-	-
31-03-2012	Right Issue	Cash	15,000	10	20.00	20,000	0.14%	[•]	-	-
31-03-2017	Conversion of Loan	Other than Cash	5,958	10	106.58	25,958	0.18%	[•]	-	-
30-06-2022	Bonus Issue	NA	15,57,480	10	-	15,83,438	11.22%	[•]	-	-
26-07-2024	Bonus Issue	NA	15,83,438	10	-	31,66,876	22.44%	[•]	-	-
30-12-2024	Share Swap	Other than Cash	66,600	10	63.00	32,33,476	22.91%	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Yash Gupta										
18-04-2024	Transfer	Cash	10	10	445.82	10	0.00%	[•]	-	-
26-07-2024	Bonus Issue	NA	10	10	-	20	0.00%	[•]	-	-
30-12-2024	Share Swap	Other than Cash	66,600	10	63.00	66,620	0.47%	[•]	-	-

12) As on the date of the Red Herring Prospectus, the Company has Forty-Nine (49) members/shareholders.

The details of the Shareholding of the Promoters as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer	
		No. of Equity Shares of face value of ₹ 10 each	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
Promoter					
1.	Arvind Gupta	86,50,545	61.29%	86,50,545	[•]
2.	Usha Gupta	32,33,476	22.91%	32,33,476	[•]
3.	Yash Gupta	66,620	0.47%	66,620	[•]
Total		**1,19,50,641**	**84.67%**	**1,19,50,641**	**[•]**

13) Except as disclosed above, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Red Herring Prospectus is filed with Stock Exchange.

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

15) **Promoters' Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**").

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

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Arvind Gupta							
25,00,000	Bonus Issue	26-07-2024	10/-	Nil	Other than cash	13.05%	15-09-2028
Usha Gupta							
13,50,000	Bonus Issue	26-07-2024	10/-	Nil	Other than cash	7.04%	15-09-2028
TOTAL	**38,50,000**					**20.09%**	

For details on the build-up of the Equity Share capital held by our Promoters, see "***Details of the Build-up of our Promoters' shareholding***" on page 79.

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

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

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. undertaken by our Company.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

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

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of Allotment; and
(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of Allotment.
(iii) All other pre-issue shares shall be locked in for a period of one year from the date of Allotment

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

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

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial

institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

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

16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

19) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

20) Except for the pre-IPO placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

24) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

25) As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26) Our Promoters and the members of our Promoter Group will not participate in the Issue.

27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		No. of Equity Shares of face value of ₹ 10 each	% of Pre-Issue Equity Share Capital	No. of Equity Shares of face value of ₹ 10 each	% of Post-Issue Equity Share Capital
1.	Arvind Gupta	86,50,545	61.29%	86,50,545	[•]
2.	Usha Gupta	32,33,476	22.91%	32,33,476	[•]

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		No. of Equity Shares of face value of ₹ 10 each	% of Pre-Issue Equity Share Capital	No. of Equity Shares of face value of ₹ 10 each	% of Post-Issue Equity Share Capital
3.	Yash Gupta	66,620	0.47%	66,620	[•]
4.	Biplab Das	87	0.00%	87	[•]
	Total	**1,19,50,728**	**84.67%**	**1,19,50,728**	**[•]**

28) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

29) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"Issue Procedure"** beginning on page 288 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

30) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

31) An over-subscription to the extent of 10% of the NET Issue as per Reg 268(2) of SEBI ICDR. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

32) 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 effected in accordance with applicable laws, rules, regulations and guidelines.

33) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

34) As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

35) The investors of our Company are not directly/indirectly related with Book Running Lead Manager and their associates.

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OBJECTS OF THE ISSUE

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

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

1. Working Capital Requirement to meet the existing order book and to build bandwidth to onboard more orders
2. Investment in our subsidiary Park Smart Solutions Limited, for funding of its working capital requirement
3. General Corporate Purposes

(Collectively, referred to herein as the "**Objects**")

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

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

Issue Proceeds

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

(₹ in lakhs)

Particulars	Estimated amount[(1)]
Gross Proceeds from the Issue[(2)]	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

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

[(2)] Our Company, in consultation with the Book Running Lead Managers, undertook the Pre-IPO Placement, as permitted under applicable law, aggregating to ₹349.44 lakhs for 4,48,000 equity shares. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior the filing of this Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the issue size is revised to 50,48,000 equity shares. The Pre- IPO Placement did not exceed 20% of the size of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant section of the Prospectus.

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount^
1.	Working Capital Requirements	Upto 2,000.00*
2.	Investment in subsidiary Park Smart Solutions Limited, for funding of its working capital requirement	Upto 800.00
3.	General corporate purposes [(1)(2)]	[●]

^ A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement"). The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre- IPO placement was reduced from the issue, subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures

in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.
** Excluding ₹ 250.00 Lakhs utilised towards working capital requirement out of the total amount raised through Pre- IPO Placement.*
(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.
(2)The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 crores, whichever is lower.
(3) Out of the proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement), ₹99.44 Lakhs shall be utilised towards general corporate purposes. The cumulative amount to be utilized towards general corporate purposes (including amount of Pre-IPO Placement) shall not exceed 15% of the Gross Proceeds.

Schedule of implementation and Means of Finance

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

(*₹ in lakhs*)

Sr. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds and the Pre-IPO Placement (1)^	Amount which will be financed from Pre-IPO Placement	Amount which will be financed from Net Proceeds (1)	Estimated Utilisation of Net Proceeds
					Financial Year 2025-26
1.	Working Capital Needs to meet the existing order book and to build bandwidth to onboard more orders	2,250.00(2)	250.00(3)	2,000.00	2,250.00
2.	Investment in subsidiary Park Smart Solutions Limited, for funding of its working capital requirement	800.00	-	800.00	800.00
3.	General corporate purposes (1)	[•]	99.44	[•]	[•]
Total*		[•]	349.44	[•]	[•]

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
^ A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement"). The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre- IPO placement was reduced from the issue, subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.
(1)To be finalised upon determination of Issue Price. Out of the proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement), ₹99.44 Lakhs shall be utilised towards general corporate purposes. The cumulative amount to be utilized towards general corporate purposes (including amount of Pre-IPO Placement) shall not exceed 15% of the Gross Proceeds.
(2)Total estimated cost of the working capital requirements has been certified by our Statutory Auditor pursuant to their letter dated April 24, 2025.
(3) Certificate dated August 26, 2025, confirming utilisation of Pre-IPO placement towards working capital issued by the Statutory Auditors.

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

available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see "*Risk Factor 24 - There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution*" on page 47.

The working capital requirement mentioned above are based on the internal management estimates of our Company and certified by the auditors of the Company. The fund requirements have not been verified by the Book Running Lead Manager or appraised by any bank or financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of raw materials and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see "*Risk Factors 50 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*" on page 53.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals and / or existing borrowings. In view of above, we confirm that, with respect to the Objects, our Company is not required to make firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations, through verifiable means towards 75% of the stated means of finance for the Project.

Details of the Object

The details of the Objects of the Issue are set out below:

1. Working Capital Requirement

Presently, our Company provides quality Elevator system solutions with focus on superior service, engineering and technical solutions. We offer end to end solution starting from elevator manufacturing, installation, commissioning and servicing under annual maintenance contract. L. T. Elevator is solution provider offering EPC (engineering, procurement and construction) and O&M (operations and maintenance) services to our customers. L.T. Elevator operates with "Customer First Philosophy". We offer a product line with the most innovative modular design and advanced engineering and commitment to provide 24x7 service back-up. Our products are designed with emphasis on the energy efficiency and the safety aspect of transporting people.

Our Company has a manufacturing facility and warehouse is located in the state of West Bengal at Village Chakchata, P.O. Rajpur, P.S. Maheshtala, South 24 Parganas -700141, West Bengal.

Our manufacturing facility is having production capacity of 800 Units of elevators per annum and we are presently operating at 62 % of the existing capacity. Our Company proposes to increase the efficiency of operations by infusing funds to maximise capacity utilization of the existing manufacturing facilities. We offer end to end solution starting from elevator manufacturing, installation, commissioning and servicing under annual maintenance contract. We build and supply varied products catering to the needs of specific customers ranging from Goods / Car Elevators, Passenger Elevators, Home (Single Phase) Elevators and Hospital Elevators in the manual, automatic and semi-automatic variants. Our current working capital capacities restrict us from utilizing the maximum efficiency of our manufacturing capabilities and also restrict us from being more aggressive to acquire more customers and orders. We intend to increase our working capital bandwidth to cater to public sector tenders specially in railways wherein bidding requires higher amounts of working capital, and to onboard other private corporates where larger orders can be catered and also to individual customers simultaneously. We intend to leverage the manufacturing capabilities, expertise and brand presence and increase our market shares to compete with other global players in the region we operate. We believe that our step to increase our working capital bandwidth would lay the path for our future plans to increase our product portfolio as well, and thereby would lead to increase in our production and innovation capacities through consistent growth.

During the last 2 financial years and till date, we have on boarded reputed public sector and private real estate corporate players as our customers. Our Company intends to increase the order size from such customers and also to increase the customer base by on boarding newer customers.

With the expansion of the business, our company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business through borrowings from banks / financial institutions and equity / internal accruals. The major working capital are required for procuring the materials for the products we deal in, maintaining inventories, advance to suppliers and Sundry Debtors etc. as the money gets blocked in them. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Accordingly, our Company proposes to utilise an amount of ₹2,000.00 lakhs from the Net Proceeds of this Issue towards increasing working capital bandwidth to fulfil the given objectives. Our Company shall utilize ₹ 2,000.00 lakhs in Fiscal 2026 towards our Company's working capital requirements. As on date of this Red Herring Prospectus, the aggregate amount sanctioned by the banks to our Company to meet working capital requirement is ₹1,439.00 lakhs consists of secured and unsecured working capital facilities. For details of the working capital facilities availed by us, see "Financial Indebtedness" on page 210 of the Red Herring Prospectus.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2025, , March 31, 2024, March 31, 2023 and March 31, 2022 and projected Company's working capital as at March 31,2026. The source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated August 26, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 26, 2025, has approved the estimated working capital requirements for Fiscal 2026 as set forth below:

(*₹ in Lakhs*)

Sl. No.	Particular	As at March 31, 2023 (Actual-Restated)	As at March 31, 2024 (Actual-Restated)	As at March 31, 2025 (Actual Restated)	As at March 31, 2026 (Projected)
(A)	**Current assets**				
(a)	Inventories	850.29	1,219.50	2,078.02	2,741.36
(b)	Trade receivables	1,190.60	1,139.23	1,916.74	3,423.67
(c)	Other Current Assets & advances	407.74	555.24	439.75	750.00
	Total current assets (A)	**2,448.63**	**2,913.97**	**4,434.51**	**6,915.03**
(B)	**Current liabilities**				
	Financial liabilities				
(a)	Trade payables	776.51	616.77	562.07	1553.92
(b)	Provisions, other current liabilities and current tax liabilities (net)	1,291.46	1,101.58	1,130.58	950.00
	Total current liabilities (B)	**2,067.96**	**1,718.34**	**1,692.65**	**2,503.92**
(C)	**Total working capital requirements (C = A – B)**	**380.67**	**1,195.63**	**2,741.86**	**4,411.11**
(D)	**Funding pattern**				
(a)	IPO proceeds	-	-	-	2,000.00
(b)	Borrowings from banks, financial institutions and non-banking financial companies and internal accruals	**380.67**	**1,195.63**	**2,741.86**	**2,411.11*^**
	Total	**380.67**	**1,195.63**	**2,741.86**	**4,411.11**

Note: Pursuant to the certificate dated August 26, 2025 issued by the Statutory Auditor.
Our Company shall also fund the incremental working capital requirements by availing loan facilities.
** Including amount of ₹ 250.00 Lakhs raised through Pre- IPO Placement.*
^ Certificate dated August 26, 2025, confirming utilisation of Pre-IPO placement towards working capital issued by the Statutory Auditors.

Assumptions for our estimated working capital requirements

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026

	(Actual-Restated)	*(Actual-Restated)*	*(Actual-Restated)*	*(Projected)*
Number of Days				
Trade Receivables	123	101	149	163
Inventories	96	109	162	138
Trade Payables	91	65	76	91

Key assumptions for working capital requirements

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

S. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	Our Company's general credit term varies across geographies and type of customer. We had Debtors Holding days of 123, 101, and 149 in FY 2023, FY2024, FY2025. We expect Debtors Holding days to be around 163 days for FY2026. As the company is planning to expand capacity and increase market share, there may be requirement to offer higher credit period to the customers. Company has order in hand of Rs. 120.93 Crores as per the Statutory Auditor certificate dated 28.06.2025
2	Inventories	Our Company's inventory holding period ranges from 96 days, 109 days, and 162 days in FY 2023, FY2024, FY2025 respectively. We expect inventory holding period to be around 138 days for FY2026. As the Company is planning to increase its market share, this may result in sustainable inventory days.
Current Liabilities		
1	Trade Payables	We had creditor payment cycle of 91 days, 65 days and 76 days in FY 2023, FY 2024, FY 2025. We expect our creditors payments days be around 91 days for FY2026. The company is trying to lower creditors by paying earlier, leading to more discounts and hence better profitability.

Reason for substantial increase of working capital requirement are mentioned below:

Production Facility and Capacity Utilization:

Our Company is engaged in manufacturing elevators. The portion of the Issue Proceeds proposed to be utilized towards working capital requirements will enable us to operate our manufacturing facilities at optimal capacity, particularly in areas where we have previously faced constraints due to the capital-intensive nature of our business.

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three years:

Financial Year	Elevator		
	Installed Capacity (in Units PA)	Utilized Capacity (in Units PA)	Percentage of utilization (%)
2022-23	800	350	44%
2023-24	800	390	49%
2024-25	800	503	62%

Our manufacturing facility is having production capacity of 800 Unit of elevators per annum and we are presently operating at 62 % of the existing capacity. Our Company proposes to increase the operational efficiency to maximise capacity utilization of the existing manufacturing facilities and thereby achieving growth in revenue and profitability. We intend to increase our working capital bandwidth to cater to public sector tenders specially in railways wherein bidding requires higher amounts of working capital, and to onboard other private corporates where larger orders can be catered and also to individual customers simultaneously. We intend to leverage the manufacturing capabilities, expertise and brand presence and increase our market shares to compete with other global players in the region we operate. We believe that our step to increase our working capital bandwidth would lay the path for our future plans to increase our product portfolio as well, and thereby would lead to increase in our production and innovation capacities through consistent growth.

For the year ended March 31, 2025, the total working capital requirement was ₹ 2,741.86 Lakhs. However, this is estimated to increase to ₹ 4,411.11 Lakhs during FY 2026. The reasons for increase in future working capital requirements of our company are as under:

- Our Company's business is a working capital intensive and to address the current issue of limited working capital and achieve exponential growth, the company plans to infuse funds into working capital from the Issue Proceeds.

- Our Company anticipates a substantial expansion in business operations of the Company in the forthcoming financial years supported by the fresh infusion of funds from the proceeds of the proposed Issue. The Company expects increase in inventory and debtors in line with expansion in business operations and increase in purchase of raw materials in forthcoming financial years. In the current financial year, the Company has already achieved substantial increase in its monthly billing due to higher orders from customers and consequently larger dealings with its creditors/suppliers. The Company also expects increase in utilisation of non-fund-based facilities from banks and financial institutions to support the growth in business operations of the Company and hence increase its dealings with its suppliers.

- We are focussed on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers and expand in the other parts of the country. The Indian domestic market offers various opportunities in term of sub-geographic penetration and product/market diversification which we intend to seize and increase our market reach domestically to explore untapped markets and segments as part of our strategy to mitigate market risk and widen growth prospects.

Further, below mentioned future business strategies as mentioned in the chapter "*Our Business*" on page 122 of the Red Herring Prospectus would also lead to increase in working capital requirements:

Market Penetration and Geographic Expansion

We are engaged in designing, manufacturing, installation, commissioning and post-sale services of our products for sale to our customers domestically. We are focussed on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers and expand in the other parts of the country. The Indian domestic market offers various opportunities in term of sub-geographic penetration and product/market diversification which we intend to seize and increase our market reach domestically to explore untapped markets and segments as part of our strategy to mitigate market risk and widen growth prospects.

Embracing new technologies for Product Diversification and Innovation

As a manufacturing company, we are committed to staying ahead of the curve and embracing new technologies. Our goal is to incorporate new technology and innovation to ensure improved, advanced and safe vertical transportation solutions for our customers. We intend to develop new variants of elevators tailored for different industry needs.

We continuously innovate our product offerings by integrating the latest innovation such as interactive screens and lower power consumption products.

Focus on our Quality Control

Quality control (QC) is a critical aspect of manufacturing and installation process. Ensuring the highest quality standards not only enhances the product's reliability, safety and performance but also builds customer trust and satisfaction. Our quality control process starts from supplier selection, inspect all incoming components, sample testing of components, test each electrical components for functionality, and finished product testing.

Marketing Strategy

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers' buying preferences and behavior, which has helped us in achieving customer loyalty. We endeavor to continuously improve the product-performance offered to the customers as well as strive to understand and anticipate any change in the expectation of our customers towards our products. Presently, our marketing and sales division consists of 5 members who are responsible

for marketing our products. We intend to strengthen our existing marketing team by inducting personnel with expertise in the industry, who will supplement our existing marketing strategies in the other parts of the country.

With the use of our products by reputed clients, our products have a huge acceptability and inquiry eastern and north-eastern part of India. We have already started out on our journey as a supplier of our existing products in the eastern and north-eastern market, by supplying products in conformity with our client's requirement in terms of specification and quality, thereby making quality of our products our biggest marketing technique. Our operations have enabled us to learn and follow the global trends, improve our efficiency, quality and trend analysis and better customer servicing, which shall in the future help us in penetrating in other parts of India with a wide opportunity.

Growing our business with existing clients with quality and efficient services

Our Company is successful in building a strong client base for the business. This relationship has helped us in getting repeated maintenance contract from our clients. Thus, we focus on maintaining strong relationship with existing clients which will help us to gain competitive advantage in gaining new contract for their new requirement, maintenance contract for existing elevators, new clients and increasing the business.

Reduction of operational costs and achieving efficiency

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We are always in search of new and innovative concepts as per the needs of our clients but while in the process we make sure of the fact that we perform the given task at the lowest possible cost through effective supervision and planning. Further, our Company constantly endeavours to improve our service processes, and will increase service activities to optimize the utilization of resources, skill up-gradation of workers, modernization of procedures to attain reduction in cost and achieve efficiency. We also analyse our existing material procurement policy and service processes to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

2. Investment in subsidiary Park Smart Solutions Limited, for funding of its working capital requirement

Our Company has acquired 100% stake in Park Smart Solutions Limited on December 30, 2024, which became a subsidiary of our Company. Currently, our subsidiary is engaged in business of execution of turn-key Multi Level Car Parking Solutions including Design, Engineering, Supply, Installation & Commissioning (I&C) and Operation and Maintenance of automatic Multi-level Car Parking System. This system is preferred by residential complexes, shopping malls and commercial buildings etc. Our Company has presence in Kolkata in automated car-parking business. As a parking solutions provider, Park Smart Solutions Limited is offering engineering, procurement and construction ("EPC") services, and operations and maintenance ("O&M") services to our customers. We are providing various types of parking systems namely; Stack Parking, Puzzle Parking and Aisle Parking System; giving our customers a variety of parking options suitable to their needs. The subsidiary PSSL is engaged in providing parking solutions to variety of customers.

The manufacturing unit our Subsidiary is located at Village: Chak Chatta, P.O.: Raipur, Maheshtala, South 24 Parganas – 700141, West Bengal, India.

Based on our current and future orders that may be received, and for other strategic, business and corporate purposes, we require additional working capital for our future growth requirements. The working capital requirement of our Subsidiary has been increased from ₹301.29 lakhs in FY 2021-22 to ₹666.66 lakhs in FY 2023-24 due to increase in revenue from operations from ₹611.89 lakhs FY2021-22 to ₹1,560.45 lakhs in FY 2023-24. Our working capital requirement is expected was ₹946.97 lakhs for FY2024-25 which is expected to reach at ₹2,027.11 Lakhs in FY2025-26 based on our management estimation as per the current unexecuted order of 1137.26 lakhs as on August 29, 2025, and future expected orders that may be received.

The Company proposes to utilise the sum of ₹880 Lakhs out of the Issue proceeds for investment in Park Smart Solution Limited, our subsidiary company, towards meeting the working capital requirements of our subsidiary in the ordinary course of business and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement. As on date of this Red Herring Prospectus, the aggregate amount sanctioned by the banks to our subsidiary to meet working capital requirement is ₹408.74 lakhs consists of secured and unsecured working capital facilities.

The investment by our Company in our subsidiary is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not

been finalised as on the date of this Red Herring Prospectus. We believe that the said investment will result in increase in the value of the investment made by L. T. Elevator Limited in Park Smart Solution Limited.

For details of the working capital facilities availed by us, see "Financial Indebtedness" on page 210 of the Red Herring Prospectus.

Basis of estimation of working capital requirement

The details of our subsidiary's working capital as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, derived from the financial statements of our subsidiary, as certified by our Statutory Auditor vide certificate dated August 26 , 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of PSSL, and assumptions for such working capital requirements, the Board of our subsidiary company pursuant to its resolution dated August 26, 2025, has approved the estimated working capital requirements for Fiscals 2026 as set forth below:

(*₹ in Lakhs*)

Sl. No.	Particular	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Projected)
(A)	**Current assets**					
(a)	Inventories	235.72	202.13	621.77	954.09	1,650.00
(b)	Trade receivables	179.15	302.37	319.29	277.18	800.00
(c)	Other Current Assets & advances	37.86	61.36	260.69	364.71	350.00
	Total current assets (A)	**452.73**	**565.86**	**1,201.75**	**1,595.98**	**2,800.00**
(B)	**Current liabilities**					
	Financial liabilities					
(a)	Trade payables	90.78	87.13	121.90	105.30	272.89
(b)	Provisions, other current liabilities and current tax liabilities (net)	60.66	155.36	413.25	543.71	500.00
	Total current liabilities (B)	**151.44**	**242.49**	**535.14**	**649.01**	**772.89**
(C)	**Total working capital requirements (C = A – B)**	**301.29**	**323.36**	**666.6**	**946.97**	**2,027.11**
(D)	**Funding pattern**					
(a)	IPO proceeds	-	-	-	-	800.00
(b)	Borrowings from banks, financial institutions and non-banking financial companies and internal accruals	301.29	323.36	666.6	946.97	1,227.11
	Total	**301.29**	**323.36**	**666.6**	**946.97**	**2,027.11**

Note: Pursuant to the certificate dated August 26, 2025, issued by the Statutory Auditor.
Our subsidiary shall also fund the incremental working capital requirements by availing loan facilities, as may be required.

Assumptions for our estimated working capital requirements

Particulars	As at March 31, 2023 *(Actual-Restated)*	As at March 31, 2024 *(Actual-Restated)*	As at March 31, 2025 *(Actual-Restated)*	As at March 31, 2026 *(Projected)*
Number of Days				
Trade Receivables	70	74	33	94
Inventories	133	117	114	215
Trade Payables	53	33	18	39

Key assumptions for working capital requirements

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

S. No.	Particulars	Assumptions
Current Assets		

S. No.	Particulars	Assumptions
1	Trade Receivables	Our Company's general credit term varies across geographies and type of customer. We had Debtors Holding days of 105, 70 and 74 in FY 2022, FY 2023, FY 2024. We expect Debtors Holding days to be around 65 days for FY 2025, 94 days for FY 2026 and 61 days for FY 2027. As the company is planning to expand capacity and increase market share, there may be requirement to offer higher credit period to the customers.
2	Inventories	Our Company's inventory holding period ranges from 139 days, 133 days, 117 days, in FY 2022, FY 2023, FY 2024 respectively. We expect inventory holding period to be around 236 days for FY 2025, 215 days for FY 2026 and 139 days for FY 2027. As the Company is planning to increase its market share, this may result in higher inventory days.
Current Liabilities		
1	Trade Payables	We had creditors payment cycle of 107 days, 53 days, 33 days in FY 2022, FY 2023, FY 2024. We expect our creditors payments days be around 43 days for FY2025, 39 days in FY 2026 and 26 days in FY 2027. The company is trying to lower creditors by paying earlier, leading to more discounts and hence better profitability.

Production Facility and Capacity Utillization:

The portion of the Issue Proceeds proposed to be utilized towards working capital requirements will enable us to operate our manufacturing facilities at optimal capacity, particularly in areas where we have previously faced constraints due to the capital-intensive nature of our business.

The capacity and its utilisation of our subsidiary:

Financial Year	Multi-level Car Parking System		
	Installed Capacity (in Units PA)	Utilized Capacity (in Units PA)	Percentage of utilization (%)
2022-23	800	350	44%
2023-24	1200	680	57%
2024-25	1600	1140	71%

3. *General* Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lacs towards general corporate purposes and the proceeds from the Pre-IPO Placement aggregating to ₹ 99.44 Lakhs shall be utilised towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹10.00 crores, whichever is lower, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;

b) general procurement;

c) brand building and strengthening of marketing activities; and

d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

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

Issue Related Expenses

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

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

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

Notes:

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

*Portion for Individual Investors**	*0.01% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*

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

Notwithstanding anything contained above the total selling commission payable under this clause will not exceed Rs. 2 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 2 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Portion for Individual Investors	*Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (making application for minimum application size), and for applications made by other than Individual investors (making application for more than minimum application size) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

2) *The processing fees for applications made by Individual Investors using the UPI Mechanism would be as follows:*

Sponsor Bank – Kotak Mahindra Bank Limited	*Rs. 6.50 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement*

	and other applicable laws.

**For each valid application by respective Sponsor Bank after initial 15000 applications.*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors (up to ₹200,000), Non-Institutional Bidders (for an amount more than minimum application size) using the UPI Mechanism.

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

Portion for Individual Investors	*0.01% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.01% of the Amount Allotted* (plus applicable taxes)*

4) 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 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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

5) The processing fees for applications made by Individual 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/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

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

Deployment of Funds and Sources of Funds

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

Interim Use of Funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from BSE by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. 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 banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Red Herring Prospectus.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000 lakhs, appointment of monitoring agency is not applicable.

Variation in Objects of the Issue

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

Appraising Entity

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

Other Confirmations

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

(The remainder of this page is intentionally left blank)

BASIS FOR ISSUE PRICE

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"* on pages 112, 25 , 168,215 and 208, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- One of the leading companies in elevators and vertical transportation
- Geographical presence and strategic location of our manufacturing unit
- Quality Assurance and Quality Control of our products
- Strong, cordial & long-term relationship with our customers
- Cost effective production and timely fulfilment of orders
- Well experienced management team with proven project management and implementation skills

For further details, see *"Our Business*" on page 112.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 168.

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

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS^ (in ₹)	Diluted EPS^ (in ₹)	Weight
March 31, 2025	8.50	8.50	3
March 31, 2024	3.44	3.44	2
March 31, 2023	1.35	1.35	1
Weighted Average	**5.62**		

^ Adjusted for Bonus issue
**Not Annualised*

***Notes**:*
(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.
(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at the Issue Price (number of times)*
Based on basic and Diluted EPS for Fiscal 2025	[●]
Based on Weighted Average EPS for Fiscal 2025	[●]

**Will be included in the Prospectus*

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	46.30
Lowest	46.30
Average	**46.30**

Notes:-

(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.

(2) All the financial information for listed industry peer mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the NSE.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	19.68%	3
March 31, 2024	34.65%	2
March 31, 2023	16.47%	1
Weighted Average	**22.43%**	

Notes:

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

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less ***capital reserves***

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV* per equity share (₹)
As at March 31, 2025	33.24
After the Completion of the Issue:	
- At Issue Price(2)	[●]

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 25 and any other factors that may arise in the future and you may lose all or part of your investments.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

Name of the company	Consolidated/ Standalone	Face value (₹ per share) ^	Closing price on May 12, 2025 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
L. T. Elevator Ltd.	Consolidated	10	N.A.	5,652.14	8.50	8.50	33.24	[●]^	19.68%	15.82%	[●]#
PEER GROUP											
Aaron Industries Limited	Standalone	10	342.20	7,793.05	7.86	7.86	41.08	43.54	19.14%	10.58%	9.20

Source: *All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2025, as available on the websites of the NSE*

Notes for peer group:

1. *P/E Ratio is computed as the peer company based on the closing price on NSE .*
2. *Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.*
3. *NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* beginning on page 25, and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by KSA & Co., Chartered Accountants, by their certificate dated August 26, 2025.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 114 and 215 respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company on consolidated basis to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(On consolidated Basis)
(₹ in lakhs except percentages and ratios)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,652.14	4,013.78	3,439.44
Total Income	5,673.91	4,063.46	3,477.98
EBITDA	1,522.83	666.68	404.96
EBITDA Margin	26.94%	16.61%	11.77%
Profit After Tax for the Year ("PAT")	894.34	302.41	128.45
PAT Margin	15.82%	7.53%	3.73%
ROE	20.52%	34.65%	17.95%
ROCE	30.50%	45.97%	29.38%
Net Debt/ EBITDA	0.86	1.53	2.02

#As certified by the Statutory Auditor vide their certificate dated August 26, 2025.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated August 26, 2025.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Average Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

(₹ in lacs)

Particulars	2025		2024		2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	1,563.00	27.55%	1,025.10	25.54%	903.65	26.27%
Top five customers	1,214.48	21.40%	800.20	19.94%	620.36	18.04%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

Aaron Industries Limited

(₹ in lacs)

Key Performance Indicators	FY2025	FY2024	FY2023
Revenue from Operations	7,793.05	6,322.67	5584.97
EBITDA	1,503.25	1,125.92	959.79
EBITDA Margin	19.29%	17.81%	17.19%
Profit After Tax for the Year	824.32	633.09	540.44
PAT Margin	10.58%	10.01%	9.68%
ROE	19.16%	17.66%	26.39%
ROCE	20.70%	19.83%	29.71%
Net Debt/ EBITDA	1.95	2.80	1.18

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance of Equity Shares, other than mentioned below, excluding shares issued as bonus shares, during the 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 the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
October 30, 2024	12,00,400	10/-	63.00	Private Placement
December 30, 2024	32,49,067	10/-	63.00	Consideration other than cash (Issue of share as consideration for acquiring Park Smart Solutions Limited).

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

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

c) **Price per share based on the last five primary or secondary transactions;**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹[●])	Cap Price (₹[●])
Weighted average cost of primary/new issue acquisition during the last 3 years	64.37*	[●]	[●]
Weighted average cost of secondary acquisition during the last 3 years	222.91*	[●]	[●]

** Adjusted for Bonus Issue*

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹[●])	Cap Price (₹[●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	63.00	**[●]***	**[●]***
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	N.A.	N.A.	N.A.

** To be updated in the Prospectus.*

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the financial years ended March 2025, 2024 and 2023.
[●]*

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

To,
The Board of Directors
L. T. ELEVATOR LIMITED
Capricorn Nest 3, Gobinda Auddy Road,
Kolkata – 700 027, West Bengal, India.

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to the Company, its subsidiaries and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We report that the enclosed statement in **Annexure**, states the possible special tax benefits available to L. T. Elevator Limited ("the **Company**") and the shareholders of the company and its Subsidiary namely Park Smart Solution Limited, under the applicable tax laws presently in force in India including the Income Act, 1961 ('**Act**'). Several of these benefits are dependent on the Company or its subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and shareholders or its Subsidiary, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither we are suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders or its Subsidiary will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus/Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, West Bengal at Kolkata ("**ROC**"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as described to them in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

Your sincerely,

For KSA & Co
Chartered Accountants
Firm Registration No: 003822C

SD/-

Rakesh Kumar Agarwal
Partner
Membership Number: 056051

UDIN: 25056051BMNSSK8624

Place: Kolkata
Date: August 26, 2025

Enclosed as above

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

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Subsidiary under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no other special tax benefits being enjoyed by the company under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

The Subsidiary Company is not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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SECTION V – ABOUT THE COMPANY

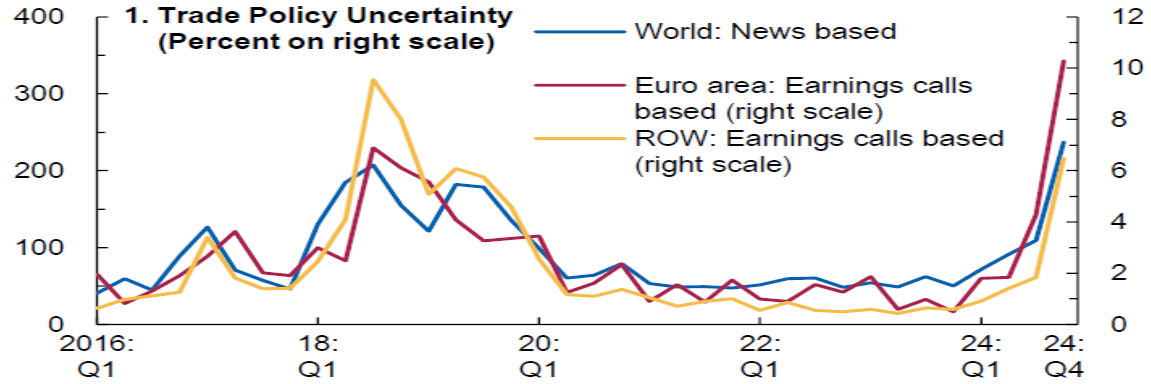
INDUSTRY OVERVIEW

GLOBAL ECONOMY

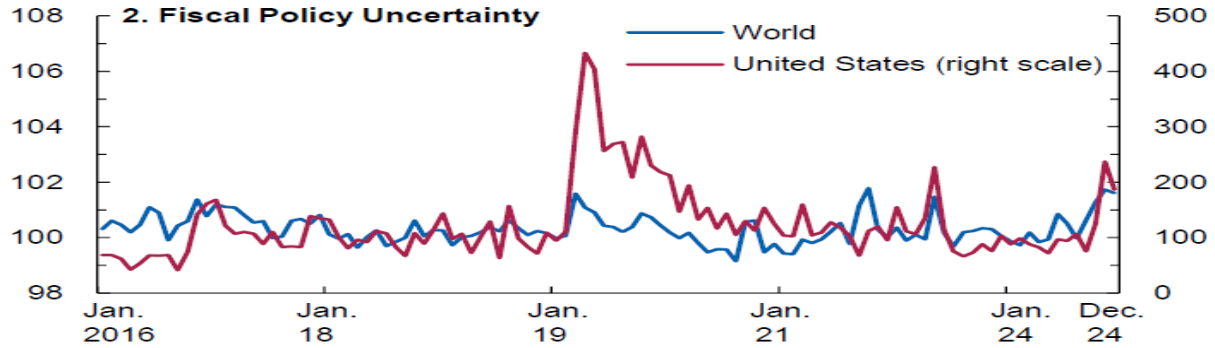
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below) Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

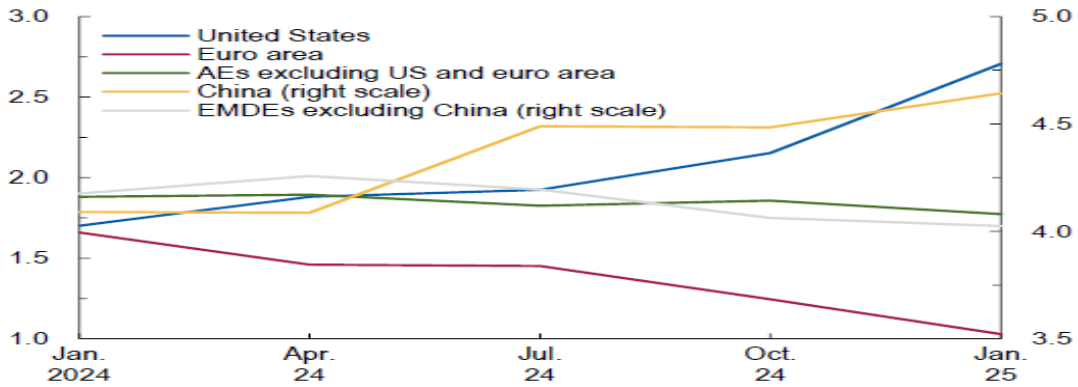


The Outlook

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

Figure 2. Evolution of 2025 Growth Forecasts
(Percent)



Source: IMF staff calculations.
Note: The *x*-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds— including the sharp uptick in trade policy uncertainty— are expected to keep investment subdued.

Source: World Economic Outlook, Update Growth: Divergent and Uncertain, International Monetary Fund

OVERVIEW OF THE INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

The recent GDP growth figures of 5.4% year over year1 for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector3 is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)4 and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighbouring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif5 harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.6

- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US$216 billion, compared to US$192 billion in 2023. This growth is crucial given the

sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.

- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises' points to healthy growth in this export segment.

- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

India's near-term outlook

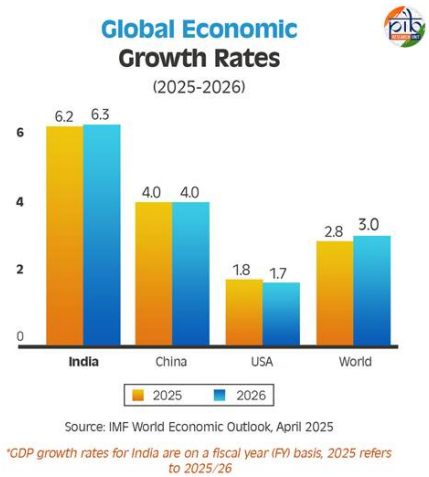
We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.

(*Source: https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html*)

India's Growth in Global Context

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

INDUSTRY OVERVIEW

ELEVATORS INDUSTRY

Elevators - The global elevators market size was estimated at USD 79.06 billion in 2024 and is anticipated to grow at a CAGR of 6.7% from 2025 to 2030. The market is experiencing significant growth, driven by urbanization, infrastructure development, and technological advancements. As cities expand and populations increase, the demand for efficient vertical transportation solutions in residential, commercial, and industrial buildings has surged. Moreover, the rise of smart buildings, which incorporate IoT and energy-efficient technologies, is further propelling the market.

Modern elevators cater to a wide range of uses, including the movement of goods, people, as well as in ships, dams, and specialist structures like rocket launchers. Furthermore, in the coming years, demand for elevators will be driven by the development of collective operation, in which an elevator or group of elevators offers enhanced automatic operation and is popular in residential complexes and hospitals due to its affordability.

Smart Parking Systems - The global smart parking systems market was valued at USD 6.49 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 22.1% from 2023 to 2030. The market growth can be attributed to increasing government investment in smart city projects and initiatives to curb traffic congestion. Further, advancements in Internet of Things (IoT), and significant investment by market players in R&D for innovative product development are anticipated to drive industry growth remarkably through 2030.

The organized segment and the unorganized segments both play a major role in the industry. The organized and unorganized market can be categorized as collective product requirement by corporates for large scale projects which may be residential or commercial in nature and individual requirements for projects like products for standalone residential properties. The requirement varies with respect to requirement and incorporation of digital and enhanced automatic operations. However, in India the growth rate could be expected to be higher than the average global rate as India has high emphasis on improving infrastructure along with overall growth with respect to awareness about digital and automated products. The government aims at promoting infrastructure development, smart cities, significantly enhance the Indian elevator market demand in new constructions. The ministry of commerce and Industry reported that the total funding for the smart cities mission exceeded USD 86.43 billion. The government intends to keep funding such projects that promote urban infrastructure and such projects propel the requirements of elevators directly.

Smart parking systems are mostly catered to the organized segments but may have a requirement in the unorganized space too. Smart parking systems assist city administrations in managing dispersed parking spaces differently. These solutions also help corporates as well as residential projects to utilize limited space to maximize parking. The government aims at promoting infrastructure development, smart cities, significantly enhance the market demand in new constructions. The use of technologies such as transport systems, geospatial systems and wireless sensors and other such technologies for the industry not only help in improving efficiency of space management but also help in solving problems with respect to many factors. It is a growing need in the developed countries and is increasingly adopted by governments globally. It also promotes advancements in wireless and digital payment technologies.

Major business drivers in the industry - globally and in India

- Widespread applications and adoption of automated and digital technologies in vertical transportation and parking solutions
- Increasing requirement by governments and other corporates to focus on rapid urbanization and development of smart cities
- Growing population and requirements in high rise buildings with increase in density of population in the cities

Recent Trends

Elevators

1. Increased urbanization along with need for vertical transportation systems

The elevator market is poised for substantial growth, driven by urbanization, infrastructure investments, and advancements in technology. As cities expand and populations increase, there is a rising demand for efficient vertical transportation solutions in both commercial and residential sectors. Additionally, a growing focus on smart building technologies and sustainability encourages the adoption of innovative elevator systems, further stimulating market growth

2. Modernization of existing infrastructure

The elevator market is experiencing robust growth, supported by significant investments in commercial real estate, healthcare facilities, and residential high-rises. The push for modernization of existing buildings, coupled with a strong emphasis on energy efficiency and sustainability, is driving demand for advanced elevator systems, including machine room-less and smart elevators. Moreover, regulatory requirements for accessibility in public spaces are also boosting the need for new installations and upgrades.

3. Increased requirement for commercial applications

Elevators are typically put at locations including train stations, apartment buildings, hospitals, metro stations, shopping centers, business buildings, schools, and airports. Commercial elevators are often larger than residential elevators since they are required to business more people at once, in addition to needing to meet minimum size and weight criteria. Over the anticipated timeframe, the aforementioned causes will fuel demand for elevators utilized for commercial applications.

4. Adoption of environment friendly practises

The commitment to improving infrastructure and promoting green building practices is driving the adoption of innovative elevator technologies, such as machine room-less and smart elevators. Additionally, the increasing focus on accessibility in public and commercial buildings further enhances demand for new installations and upgrades. As the market evolves, the integration of IoT and energy-efficient solutions is expected to play a crucial role in shaping the future of the elevator industry in the UK.

5. Solutions to equip and develop the product for modern needs as compared to the previous provided products

the need for advanced elevators capable of handling increased foot traffic. Furthermore, focus on sustainable construction practices is driving the adoption of energy-efficient elevator technologies, contributing to a positive growth outlook for the market.

Parking solutions :

1. Need for digital and advanced solutions

Real-time Parking Availability. Smart parking systems use sensors and cameras to detect parking space occupancy in real-time, providing drivers with real-time information on available spots via apps or digital displays.

2. Automation requirement along with tie-ups with EV charging infrastructure

The parking industry is integrating innovative and groundbreaking technologies to give users a better experience. The popularity of Electric vehicles is growing day by day and along with that, there is an increasing demand for EV charging infrastructure. Parking spaces that can incorporate EV charging spaces provide users with an advantage with respect to parking solutions.

3. Parking solutions help in planning cities efficiently for governments

Parking operators and local government agencies may efficiently plan future infrastructure expansions, evaluate trends, and allocate resources by using data from smart parking systems. The desire to increase overall urban planning and improve urban mobility in Indian cities is what is driving this movement. The usage of smart parking systems is anticipated to increase as cities continue to engage in digital transformation and smart city projects, changing the parking experience and fostering more sustainable and effective urban settings.

4. Adoption of digital and wireless payment services

The commercial segment dominated in 2022 and accounted for a revenue share of over 42%. The rising smart parking systems adoption at corporate buildings, theatres, sports complexes, shopping malls, and other public places is expected to strengthen the commercial segment growth through 2030. Additionally, the proliferation of flexible mobile payment services and a significant convenience level of parking are anticipated to fuel the segment's growth in the forecast period.

Industry Outlook

The industry outlook is positive with an expected growth of more than 6-8% domestically and in the mentioned range globally. The competition is healthy in the market owing to presence of players in the industry but the company is in a healthy position to compete and come out as a winner.

One of the key restraints for the elevator market is the high initial installation and maintenance costs along with lack of awareness in some areas of the economy with respect to the application of automated products. The investment required for advanced technologies, particularly in smart and eco-friendly elevators, can be a barrier for smaller developers and property owners. Additionally, regulatory challenges and the lengthy approval processes for construction projects can delay installation timelines, hindering market growth. However, the company is well positioned and has an extensive team of professionals along with detailed marketing plans to make the customer aware and provide them with customized solutions as and when required.

There is increasing demand for advanced technologies to improve automation in the industry. The company is well versed with it and prepared for the same. The products developed by the company are already world class with respect to technological advancements.

The government aims at promoting infrastructure development, smart cities, significantly enhance the Indian elevator market demand in new constructions. The ministry of commerce and Industry reported that the total funding for the smart cities mission exceeded USD 86.43 billion. The government intends to keep funding such projects that promote urban infrastructure and such projects propel the requirements of elevators directly.

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page 15 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 25 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Red Herring Prospectus on page 168. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview' on page 105.

Overview

Our Company was incorporated on August 27, 2008 as a private limited company as *'L. T. Elevator Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2008 issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on April 19, 2024, and by the Shareholders in an extraordinary general meeting held on April 22, 2024 and consequently the name of our Company was changed to '*L. T. Elevator Limited'* and a fresh certificate of incorporation dated July 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U31909WB2008PLC128871.

L. T. Elevator was founded by Arvind Gupta, having rich experience and technology savvy background in the year 2008, to provide quality Elevator system solutions. Our Company provides quality Elevator system solutions with focus on superior service, engineering and technical solutions. We offer end to end solution starting from elevator manufacturing, installation, commissioning and servicing under annual maintenance contract. L. T. Elevator is solution provider offering EPC (engineering, procurement and construction) and O&M (operations and maintenance) services to our customers. L.T. Elevator operates with "Customer First Philosophy". We offer a product line with the most innovative modular design and advanced engineering and commitment to provide 24 x 7 service back-up. Our products are designed with emphasis on the energy efficiency and the safety aspect of transporting people. We generally provide quality warranty period of 12 months from the date of commissioning of products.

The need for quality vertical transportation system is the need of the time. The demand has risen many fold and is rising at an accelerated pace. Therefore, the Company has a clear focus on achieving and sustaining leadership position for all-round growth. We incorporate proven logistics expertise and latest innovative designs in vertical transportation system.

Our Company has an integrated production line well-equipped with technical know-how and supported by latest and modern machineries and infrastructure. We optimize and customize operations for maximum efficiency and overall cost savings, improved customer service and ensure risk mitigation. We have in- house testing lab for quality checks under strict supervision of qualified personnel. We also integrate professional management with sophisticated technology for enhanced performance and trade expertise combined with the proven ability to implement effective solutions with the deep proven experience in key industries to serve our customers' best needs.

Our vertical transportation system is preferred by residential complexes, shopping malls and commercial buildings. Our customers range from public sector entities including railways, private corporates as well as standalone projects for individuals. Our Company has presence in eastern part of India in automated vertical transportation system. Our Company is also undertaking major projects in Silchar and Imphal smart cities. A portion of the issue proceed is also proposed to be utilised towards working capital requirement to expand our operations and support growth.

Our Company has a manufacturing facility and warehouse is located in the state of West Bengal at Village Chakchata, P.O. Rajpur, P.S. Maheshtala, South 24 Parganas -700141, West Bengal. Our Company also maintains distribution and sales offices in Bhubaneshwar, Delhi, Patna and Guwahati.

Our manufacturing facility is having production capacity of 800 Units of elevators per annum. The manufacturing plant is equipped with Modern Equipment, ensures Quality Control, follows Sustainable Practices and is an Innovation Hub

for us. Our manufacturing units consists of two separate line for design, manufacturing and assembling of vertical transportation system and R&D facility.

We use the latest equipment's installed to design, manufacture and assemble our vertical transportation system from raw materials processing, preparation of sub-assembling, component fitment, testing, inspection and quality control.

To ensure that we supply quality products which meet the applicable standards and safety, we have set up a Research and Development facility ("**R&D facility**"), which consists of our quality assurance and quality control teams who check and conduct various tests in our 'in-house laboratory' on the raw materials and our products at various stages starting from receiving of raw materials to the finished products manufactured by us.

Our in-house R&D facility complemented by our quality assurance and quality control department has enabled us to expand our business in domestic market. The vertical transportation system manufactured by us have been used by residential complexes, shopping malls and commercial buildings. Our customers range from public sector entities including railways, private corporates as well as standalone projects for individuals. Our quality control and quality assurance team carry out various technical and manual tests to ensure they do not suffer rejections, thereby generating value for us.

With continuous efforts and expertise of our quality assurance and quality check team, we have received certificate for the management system, ISO 14001:2015 by QCS Management Private Limited, which is globally standardized, independent mark of quality for "Manufacture, Supply, Installation and Maintenance of Elevator and Escalator".

Our company has a diversified marketing network that serves as a robust channel for the promotion and sale of our products. The details of our customer base and marketing strategy are elucidated below:

Manufacturing, installation and commissioning of Vertical Transportation System (Elevators): Within our B2B framework, we cater to residential complexes, shopping malls and commercial buildings. Our customers range from public sector entities including railways, private corporates as well as standalone projects for individuals by supplying elevators tailored to the precise specifications of their requirement. We supply elevators on 'made for order' basis and do not have any long-term supply agreement with our customers. We have a strong long-term relationships with large clients.

Annual Maintenance of Vertical Transportation System (Elevators): We enter into an annual maintenance contract with the customers for whom we have installed elevators. The contracts are executed for each place of installation individually. Under the maintenance, we maintain the elevators including support in case of break down and replacement of parts based on terms of contract.

Vertical Transportation System (Elevators): The products segment includes:

- Goods / Car Elevators Manual and Auto
- Passenger Elevators Manual and Auto
- Home (Single Phase) Elevators Manual and Auto
- Hospital Elevators Manual and Auto

Our Promoter, Arvind Gupta, Managing Director, leads our Company's strategy and operations. He is having more than 38 years of experience in lift and elevator manufacturing, vehicle parking space, and construction industry. Under his guidance, our Company has been able to achieve a dynamic product portfolio adding clients under various genres from government sector to private individuals. He is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation and growth, identifying new opportunities and risk management. Our Company employs teams with required expertise in each of our divisions, each of which possess the requisite experience. Our Managing Director is passionate about innovation and driven by a shared commitment to excellence, our team is united in our mission to deliver our products with emphasis on the energy efficiency and safety aspect of transporting people.

BUSINESS OVERVIEW OF OUR SUBSIDIARY

Our Company has acquired 100% stake in Park Smart Solutions Limited on December 30, 2024, which became a subsidiary of our Company. Currently, our subsidiary is engaged in business of execution of turn-key Multi Level Car Parking Solutions including Design, Engineering, Supply, Installation & Commissioning (I&C) and Operation and Maintenance of automatic Multi-level Car Parking System. This system is preferred by residential complexes, shopping malls and commercial buildings etc. Our Company has presence in Kolkata in automated car-parking business. As a parking solutions provider, Park Smart Solutions Limited is offering engineering, procurement and construction ("EPC")

services, and operations and maintenance ("O&M") services to our customers. We are providing various types of parking systems namely; Stack Parking, Puzzle Parking and Aisle Parking System; giving our customers a variety of parking options suitable to their needs.

Our Subsidiary provides high quality professional solutions, design and engineering services to our customers. Our highly skilled professionals and dedicated team are ever ready to deliver their efficient services. Park Smart provides technical expertise in the most efficient and cost-effective way, helping to ensure the highest degree of reliability and availability of the project. Having achieved certain degree of expertise after successfully executing various projects, we have an extremely experienced and diverse set of professionally trained and qualified engineers having versed ability in tackling and providing solutions to our customers and capability to handle all requirements.

As on date of August 27, 2025, we have an order book of ₹ 1137.26lakhs of L. T. Elevator Limited. We offer Multi-level Car Parking System / Automated Parking System through our subsidiary company, Park Smart Solutions Limited where we have an order book of ₹ 1069.79 lakhs as on August 27, 2025.

We propose to utilise a sum of ₹880.00 lakhs out of the issue proceed towards funding of working capital of our subsidiary.

FINANCIAL HIGHLIGHTS

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

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,652.14	4,013.78	3,439.44
Total Income	5,673.91	4,063.46	3,477.98
EBITDA	1,522.83	666.68	404.96
EBITDA Margin	26.94%	16.61%	11.77%
Profit After Tax for the Year ("PAT")	894.34	302.41	128.45
PAT Margin	15.82%	7.90%	3.62%
ROE	20.52%	34.65%	17.95%
ROCE	30.50%	45.97%	29.38%
CheNet Debt/ EBITDA	0.86	1.53	2.02

The table below sets forth certain key operational and financial metrics for the periods indicated of our Subsidiary:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	3,044.28	1,557.71	743.92
Total Income	3,057.00	1,560.45	743.92
EBITDA	740.43	239.62	150.45
EBITDA Margin	24.32%	15.38%	20.22%
Profit After Tax for the Year ("PAT")	381.19	149.69	91.97
PAT Margin	12.52%	9.59%	12. 36%
ROE	38.55%	24.63%	52.51%
ROCE	68.82%	35.37%	48.25%
Net Debt/ EBITDA	0.12	0.54	1.28

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the periods indicated:

	March 31, 2025		March 31, 2024		March 31, 2023	
State	Value	%	Value	%	Value	%
Andaman	3.64	0.08%	0.7	0.02%	20.17	0.59%
Andhra Pradesh	439.58	9.38%	85.9	2.14%	16.74	0.49%
Arunachal	0	0.00%	-	0.00%	204.11	5.93%
Assam	117.37	2.50%	45.08	1.12%	46.12	1.34%
Bihar	37.76	0.81%	3.57	0.09%	69.59	2.02%
Chhattisgarh	22.27	0.48%	12.39	0.31%	33.15	0.96%

	March 31, 2025		March 31, 2024		March 31, 2023	
State	**Value**	**%**	**Value**	**%**	**Value**	**%**
Delhi	34.92	0.74%	-	0.00%	44.05	1.28%
Gujrat	0	0.00%	64.06	1.60%	1.26	0.04%
Haryana	0.02	0.00%	348.98	8.69%	83.64	2.43%
Hyderabad	32.64	0.70%	-	0.00%	-	0.00%
Jharkhand	62.84	1.34%	18.28	0.46%	31.02	0.90%
Kerala	0.91	0.02%	0.59	0.01%	28.77	0.84%
Madhya Pradesh	0.3	0.01%	1.53	0.04%	0.28	0.01%
Maharashtra	25	0.53%	42.96	1.07%	0.55	0.02%
Manipur	427.12	9.11%	-1.84	-0.05%	0.9	0.03%
Meghalaya	156.57	3.34%	59.79	1.49%	175.63	5.11%
Mizoram	11.46	0.24%	6.49	0.16%	4.48	0.13%
Odissa	320.06	6.83%	210.4	5.24%	95.08	2.76%
Rajasthan	0.94	0.02%	-	0.00%	95.08	2.76%
Sikkim	214.31	4.57%	283.15	7.05%	141.09	4.10%
Tamil Nadu	114.2	2.44%	-	0.00%	-	0.00%
Telangana	0	0.00%	24.48	0.61%	-	0.00%
Tripura	3.12	0.07%	1.24	0.03%	12.1	0.35%
Uttar Pradesh	0.55	0.01%	1.86	0.05%	4.95	0.14%
West Bengal	2662.2	56.79%	2,804.17	69.87%	2,330.68	67.76%
Total	**4,687.78**	**100.00%**	**4,013.78**	**100.00%**	**3,439.44**	**100.00%**

The table below sets forth a break-up of the revenue earned by our Subsidiary across various domestic states during the periods indicated:

(₹ in lakhs)

	March 31,2025		March 31, 2024		March 31, 2023	
State	**Value**	**%**	**Value**	**%**	**Value**	**%**
West Bengal	2,848.07	93.55%	1,472.5	97.80%	452.33	60.80%
Delhi	-	0.00%			142.50	19.16%
Sikkim	-	0.00%	48.19	3.09%	132.30	17.78%
Assam	15.12	0.50%	30.08	1.93%	14.79	1.99%
Maharashtra	43.03	1.41%	6.87	0.44%	-	-
Chhattisgarh	48.84	1.60%	-	-	2.00	0.27%
Jharkhand	74.62	2.45%	-	-	-	-
Tripura	14.60	0.48%	-	-	-	-
Total	**3,044.28**	**100.00%**	**1,557.71**	**100.00%**	**743.92**	**100.00%**

Export Sale

Our Company does not have any export in the past during the last 3 (three) financial years.

OUR PRODUCT PORTFOLIO

Our company has a B2B Business Model, and we currently design and manufacture elevators. The elevators are broadly classified into segments:

1. Elevators
2. Manual elevators
3. Semi-Automatic elevators

In addition, we also offer Multi-level Car Parking System/Automated Parking System through our subsidiary.
Our elevators are basically used as:

- Goods Elevators
- Passenger Elevators
- Home (Single Phase) Elevators
- Hospital Elevators

Multi-level Car Parking System/Automated Parking System is used to minimize the area and/or volume required for parking cars.

Description of our Products and its usages:

1. Automatic elevators

Automatic elevators feature motorized doors that open and close without manual intervention. These doors are equipped with advanced mechanisms, such as door curtains or infrared sensors, to detect obstructions and ensure passenger safety. Automatic elevators require more shaft space due to their sophisticated design and components. They are commonly found in modern buildings, including high-rise apartments, offices, and malls, where convenience and aesthetics are prioritized. The motorized doors enhance accessibility, especially for individuals with mobility challenges, and provide a seamless user experience.

2. Manual elevators

These elevators are equipped with collapsible iron doors, which are manually operated by users. The collapsible design ensures that the doors take up minimal shaft space, making them ideal for buildings with limited structural room for elevators. They are budget-friendly and widely used in residential and commercial spaces where cost is a primary concern. While they are economical, manual elevators require users to physically open and close the doors, which can be less convenient compared to automated systems. Additionally, their simple mechanical design makes them durable and easy to maintain.

3. Semi-Automatic elevators

Semi-automatic elevators combine features of both manual and automatic systems. They typically have telescopic doors that slide open manually, offering obstruction-free entry and improved aesthetics compared to collapsible doors. These elevators strike a balance between cost and convenience, making them a popular choice for mid-range applications. While

the doors are manually operated, the elevator movement itself is automated, ensuring a smooth ride. Semi-automatic elevators are particularly suitable for buildings where budget constraints exist but a more modern appearance is desired.

4. Multi-level Car Parking System/Automated Parking System

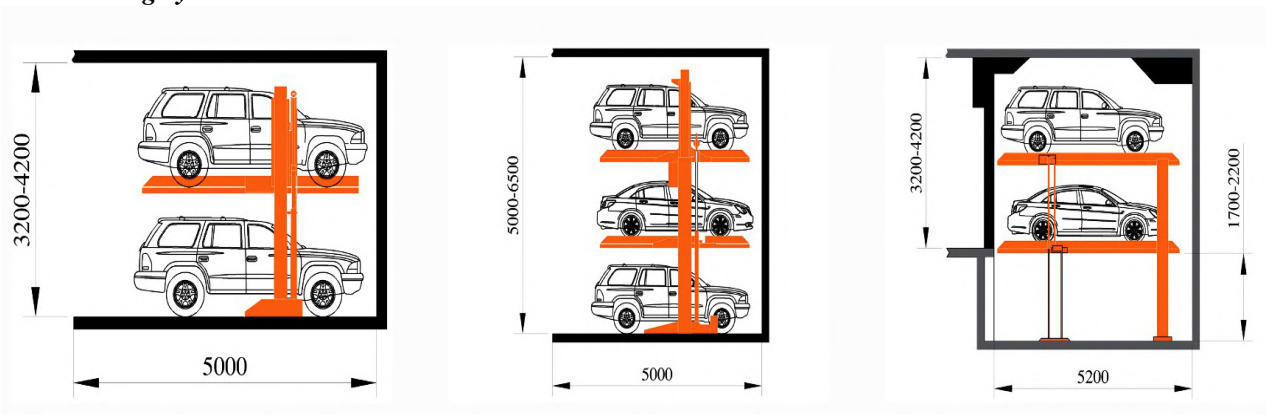
An automated (car) parking system (APS) is a mechanical system designed to minimize the area and/or volume required for parking cars. Like a multi-story parking garage, an APS provides parking for cars on multiple levels stacked vertically to maximize the number of parking spaces while minimizing land usage. The APS, however, utilizes a mechanical system to transport cars to and from parking spaces (rather than the driver) in order to eliminate much of the space wasted in a multi- story parking garage. While a multi-story parking garage is similar to multiple parking lots stacked vertically, an APS is more similar to an automated storage and retrieval system for cars.

With different types of parking methods, vehicles are parked in multi-layers. This is an automated system which finds out the available parking slot reducing the cost and area required for constructing parking areas.

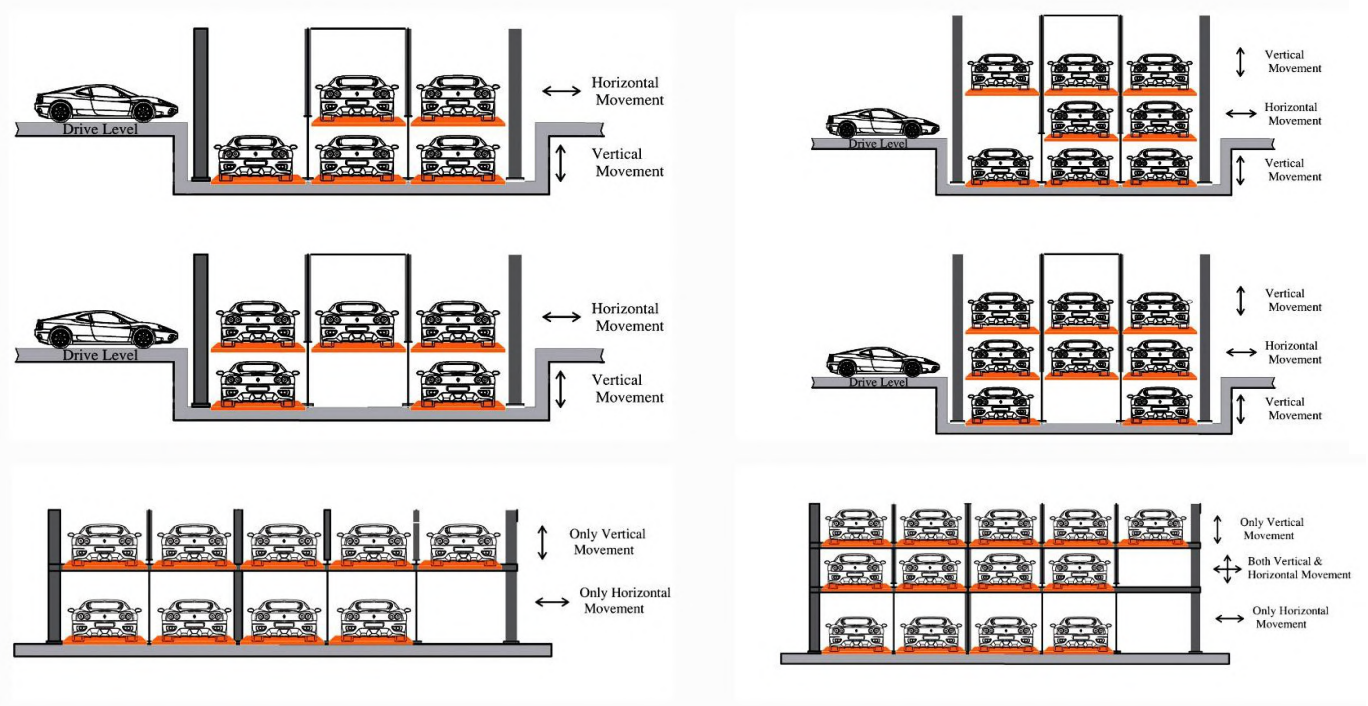
The different types of Parking Systems are:

- Stack Parking System
- Puzzle Parking System
- Aisle Parking System

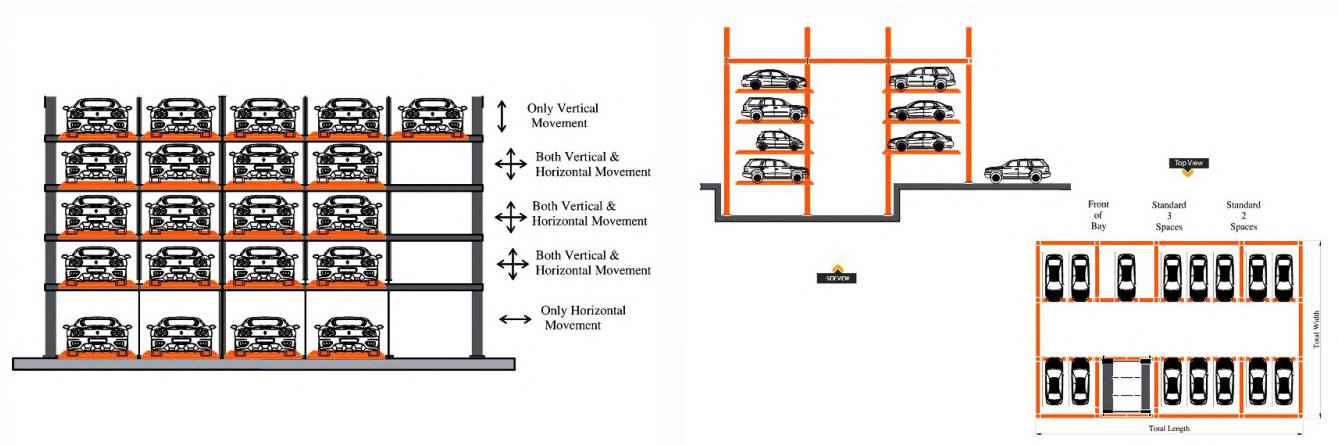
Stack Parking System:



Puzzle Parking System



Aisle Parking System



Stack Parking System:

Stack parking, also known as mechanical parking, refers to a system where vehicles are parked in a vertical arrangement, often using mechanical lifts and platforms to stack cars on top of each other. This type of parking solution is used to maximize parking space efficiency, especially in urban areas where space is limited.

Puzzle Parking System:

These are more complex systems that can move cars horizontally and vertically, allowing access to any vehicle without moving others.

Aisle Parking System:

An Aisle Parking System (APS), also known as an automated parking system or automatic parking garage, is a mechanized system designed to park and retrieve vehicles automatically. These systems use a combination of technology and machinery to move cars into and out of parking spaces, maximizing space efficiency and providing convenience to drivers.

INTELLECTUAL PROPERTIES

Our Company does not own any patent for any of our products or design of our products.

SEGMENT WISE REVENUE BREAKUP

The table below sets forth a break-up of the segment wise revenue (based on category) earned by our Company for three Fiscals ended 2025, 2024 and 2023:

Segments	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Automatic elevators	2,282.68	56.73%	2,474.33	70.18%	1,529.05	50%
Manual elevators	661.83	16.45%	850.57	24.12%	934.46	31%
Multi-level Car Parking System/ Automated Parking System*	798.86	19.85%	54.83	1.55%	371.19	12%
Spare & Others	280.42	6.97%	146.15	4.15%	224.10	7%
Total	**4,023.79**	**100%**	**3,525.88**	**100.00%**	**3,058.80**	**100%**
Our Subsidiary						
Multi-level Car Parking System/ Automated Parking System	3,029.85	99.53%	1,512.29	97.63%	739.38	100.01%
Spare & Others	14.43	0.47%	36.70	2.37%	-0.09	-0.01%
Total	**3,044.28**	**100%**	**1548.99**	**100.00%**	**739.29**	**100.00%**

** Executed through subsidiary*

In addition, our Company also have maintenance income from the elevators and parking systems we have installed. The revenue earned by our Company from maintenance income for three Fiscals ended 2025, 2024 and 2023:

Segments	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Maintenance income	663.98	14.16%	487.9	12.16%	380.63	11.07%

OUR CUSTOMERS

The contribution of our top ten and top five customers in our total revenue are as under:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	1,563.00	27.55%	1,025.10	25.54%	903.65	26.27%
Top five customers	1,214.48	21.40%	800.20	19.94%	620.36	18.04%

Breakup of our sector-wise revenue are as under:

Segments	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Private	3,001.26	64.02%	2,901.00	72.28%	2,587.40	75.23%
Govt.	1,686.52	35.98%	1,112.78	27.72%	852.04	24.77%
Total	**4,687.78**	**100%**	**4,013.78**	**100%**	**3,439.44**	**100%**

Breakup of our sector-wise revenue of our subsidiary company are as under:

Segments	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Private	3,044.28	100%	1,557.70	100.00%	743.92	100.00%
Govt.	-	-	-	-	-	-
Total	**3,044.28**	**100.00%**	**1,557.70**	**100.00%**	**743.92**	**100.00%**

OUR STRENGHTS

- ***One of the leading customized elevator manufacturers with long standing market presence***

We are well known through our brand named — '*L. T. Elevator'* and *'Park Smart'*— in the eastern part of India in elevator and vehicle parking system industry. The brands and our Company's experience has helped by our company earn the trust and goodwill of our clients which further has an influence on the prospective client's decision. Our well established and recognizable brand and the reputation built by us has and will enable us to increase our clientele list in the future. With a rich history of our promoters and our Company spanning over a two decades, our Company has emerged as a pioneering force in the tailored made vertical transportation system. Our sustained market presence has not only facilitated our expansion but has also positioned us as a reliable partner for providing safe vertical transportation system. Leveraging our deep industry insight, we have consistently delivered specialized vertical transportation system solution that meet the stringent specifications of our renowned customers. Central to our success is the invaluable contribution of our dedicated quality control and assurance team. This team conducts a comprehensive array of technical and manual tests on our products, ensuring quality and safety but also enhancing the value proposition for us.

- ***Geographical presence***

With the help of our long-standing market presence and creative, commitment towards innovation and excellence professionalism, dependable solutions and the finest attention to detail, we have been able to create a market presence of our Company in the geographies we operate, thereby catering to our valuable customers. Our Company has manufacturing and assembling setup in South 24 Parganas, West Bengal, and Registered Office at Kolkata from where we operate.

Our R&D facility is highly dependent upon skilled professionals. Our skilled employees help us to keep a track of the rapidly changing market to be in tune with such changes. We employ skilled, semi-skilled and unskilled labour for carrying out various processes for our manufacturing and the availability of labour in abundance in West Bengal helps us to maintain our low labour costs. Therefore, the location of our manufacturing unit helps us in cutting the cost of manufacturing of our products and enables us to manufacture quality products with the help of domestic raw materials and skilled labour.

- ***Quality Assurance and Quality Control of our products***

At the core of our operations is an unwavering commitment to quality assurance and control. Our customers demand rigorous quality checks at various stages before dispatch, and we have established dedicated quality assurance and control teams to meet these demands. Led by experienced technicians, production teams ensure that our elevators undergo meticulous inspections to prevent rejections and maintain highest quality standard as specified by our clients. Our quality control measures extend from thorough checks of raw materials to the final inspection of finished goods. An in-house laboratory equipped with automatic/mechanical machines, operated by skilled personnel, supplements these efforts.

We have also received certificate for the management system, ISO 14001:2015 by QCS Management Private Limited, which is globally standardized, independent mark of quality for "Manufacture, Supply, Installation and Maintenance of Elevator and Escalator".

- ***Strong and cordial relationship with our clients***

We act as One-Stop Solution Provider for our existing and prospective clients for all their elevator needs. We not only manufacture, install and commence the elevators for our clients but also undertake the maintenance of the elevators under service contract. This helps us not only in building relationship with our existing customers, but also getting referred by them to others. We have established strong, cordial and long-term relations with all our customers and at all the time aim

to provide our customers quality and timely delivery of products and ensure best of maintenance services. Since our products has always spoken for itself, we have gained the benefit of developing long standing partnerships with our customers. We believe our track record of timely delivery of quality product and after sale services has helped us to build strong relationships over a number of years with our customers. We have a history of high retention of our key customers and derive a significant proportion of our income from repeat business.

The revenue from our top ten and top five customers are as under:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	1,563.00	27.55%	1,025.10	25.54%	903.65	26.27%
Top five customers	1,214.48	21.40%	800.20	19.94%	620.36	18.04%

We believe that our relationships with customers coupled with our innovative and cost-effective products makes us well positioned to benefit from this positive trend and continue to expand our operations.

- ***Cost effective production and timely fulfilment of orders***

Timely fulfilment of the work orders is a prerequisite in our industry. We have taken various steps in order to ensure adherence to timely fulfilment of orders and to achieve greater cost efficiency at our existing manufacturing unit. These steps include sourcing of quality raw materials, quality control, smooth labour relations, use of an efficient production system and strong relationship with raw material suppliers. These steps enable us to meet large and varied orders in a timely manner.

- ***Well experienced management team***

Our Promoter, Arvind Gupta, Managing Director, leads our Company's strategy and operations. He is having more than 38 years of experience in lift and elevator manufacturing, vehicle parking space, and construction industry. Under his guidance, our Company has been able to achieve a dynamic product portfolio adding clients under various genres from government sector to private individuals. He is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation and growth, identifying new opportunities and risk management.

We have an experienced and professional management team with strong management, execution capabilities and considerable experience in this industry. The team comprises of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and technologically equipped in elevator and escalator industry and have been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel, please refer to the section titled "*Our Management*" on page on page 158 of this Red Herring Prospectus.

- ***Marque Customers***

Our partnership with our customers reflects their trust and belief on our company. Our Company has worked with large number of marque clients and delivered them with the customised vertical transportation system for goods and passengers. Some of the major customers includes public sector undertakings as well as private sectors entities including real estate companies.

- ***Post Sale service and support***

We not only manufacture, install and commence the elevators for our clients but also undertake the maintenance of the elevators under service contract. We provide post sale services and support for our products upto a period of 18 months free of cost and on chargeable basis thereafter. We provide on-site maintenance and repair services. The after-sale service ensures regulation interaction with our customers and helps us in developing our relationship for long-term.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a major LED display system and hearing aids manufacturer with a continuous growth philosophy and to enter in value added products. Below points represents our continuous growth philosophy being implemented:

Market Penetration and Geographic Expansion

We are engaged in designing, manufacturing, installation, commissioning and post-sale services of our products for sale to our customers domestically. We are focussed on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers and expand in the other parts of the country. The Indian domestic market offers various opportunities in term of sub-geographic penetration and product/market diversification which we intend to seize and increase our market reach domestically to explore untapped markets and segments as part of our strategy to mitigate market risk and widen growth prospects.

Embracing new technologies for Product Diversification and Innovation

As a manufacturing company, we are committed to staying ahead of the curve and embracing new technologies. Our goal is to incorporate new technology and innovation to ensure improved, advanced and safe vertical transportation solutions for our customers. We intend to develop new variants of elevators tailored for different industry needs.

Focus on our Quality Control

Quality control (QC) is a critical aspect of manufacturing and installation process. Ensuring the highest quality standards not only enhances the product's reliability, safety and performance but also builds customer trust and satisfaction. Our quality control process starts from supplier selection, inspect all incoming components, sample testing of components, test each electrical components for functionality, and finished product testing.

Marketing Strategy

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers' buying preferences and behavior, which has helped us in achieving customer loyalty. We endeavor to continuously improve the product-performance offered to the customers as well as strive to understand and anticipate any change in the expectation of our customers towards our products. Presently, our marketing and sales division consists of 9 members who are responsible for marketing our products. We intend to strengthen our existing marketing team by inducting personnel with expertise in the industry, who will supplement our existing marketing strategies in the other parts of the country.

With the use of our products by reputed clients, our products have a huge acceptability and inquiry eastern and north-eastern part of India. We have already started out on our journey as a supplier of our existing products in the eastern and north-eastern market, by supplying products in conformity with our clients requirement in terms of specification and quality, thereby making quality of our products our biggest marketing technique. Our operations have enabled us to learn and follow the global trends, improve our efficiency, quality and trend analysis and better customer servicing, which shall in the future help us in penetrating in other parts of India with a wide opportunity.

Growing our business with existing clients with quality and efficient services

Our Company is successful in building a strong client base for the business. This relationship has helped us in getting repeated maintenance contract from our clients. Thus, we focus on maintaining strong relationship with existing clients which will help us to gain competitive advantage in gaining new contract for their new requirement, maintenance contract for existing elevators, new clients and increasing the business.

Reduction of operational costs and achieving efficiency

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We are always in search of new and innovative concepts as per the needs of our clients but while in the process we make sure of the fact that we perform the given task at the lowest possible cost through effective supervision and planning. Further, our Company constantly endeavours to improve our service processes, and will increase service activities to optimize the utilization of resources, skill up-gradation of workers, modernization of procedures to attain reduction in cost and achieve efficiency. We also analyse our existing material procurement policy

and service processes to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

MANUFACTURING PROCESS

Raw Material procurement

The principal raw materials we use to manufacture our products is Mild Steel. We procure quality raw materials majorly from domestic market. Presently, our company has not entered into any long-term supply agreements for sourcing any of our raw materials. The purchase price of our raw materials generally follows market prices. The raw materials and its supplier are as under:

Name of the raw material	Usage of the raw material	Procured from
S.S. Sheet	Lift Cabin Pannel	Locally from West Bengal
	Auto Door Pannel	
	Auto Door Frame	
	Telescopic Door Pannel	
	Telescopic Door Frame	
	Swing Door Pannel	
	Swing Door Frame	
CRC Sheet	Manufacture of Item	Locally from West Bengal
	Lift Cabin Pannel	
	Auto Door Pannel	
	Auto Door Frame	
	Telescopic Door Pannel	
	Telescopic Door Frame	
	Swing Door Pannel	
	Swing Door Frame	
	Safety Frame	
	Counter Weight Frame	
	Controller Box	
	Cabin Platform	
	Auto Dood Header	
All M.S Channel, Flat, Angle	Manufacture of Item	Locally from West Bengal
	Safety Frame	
	Counter Weight Frame	
	Cabin Platform	
	Machine Beam	
	Rail Bracket	
	Collapsible Gate	
All Drive	Lift Controller Box	Locally from West Bengal
	Auto Door Header	
Wire Rope	Lift Rope	Locally from West Bengal
All Cable (Wire)	Controller Pannel Manufacture	Locally from West Bengal
Contractor	Lift Controller Pannel	Locally from West Bengal
Harness Material	Controller Harness	Locally from West Bengal
Diavator Pully	Safety Item	Locally from West Bengal
Gear Box	Lift Machine	Locally from West Bengal
Door Sensor	Auto Door Pannel	Locally from West Bengal

We enjoy a very good relationship with our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the components to the customers due to the delay or failure to supply a critical raw material by any supplier.

The purchases from our top ten suppliers are as under:

Particulars	2025		2024		2023	
	(₹ in lakhs)	As a% of total Purchase	(₹ in lakhs)	As a% of total Purchase	(₹ in lakhs)	As a% of total Purchase
Top ten suppliers	1,696.16	77.75%	1,009.03	45.00%	935.57	51.80%
Top five suppliers	1,390.95	63.76%	726.06	32.38%	713.29	39.49%

Quality control and tests at each stage of the manufacturing process:

Our quality team is responsible for the checking and supervising of test each stage of production process. Our manufacturing process has been documented a Quality Management System (QMS) in accordance with the requirements of the ISO 14001:2015 by QCS Management Private Limited, which is globally standardized, independent mark of quality for "Manufacture, Supply, Installation and Maintenance of Elevator and Escalator". This is not a stand-alone system, but is integrated within L.T. Elevator's operating discipline which encompasses the policies, requirements, and work processes of Designing, Production Planning, Quality Control, Manufacturing, Installation, Customer Service, Sales & Marketing and Quality Assurance. Developed and endorsed by company management, the QMS ensures that customers receive quality, reliability and integrity in the products and services. The QMS calls for precise adherence to specifications, as well as legal and quality requirements, as applicable. Our products quality is maintained through systems of standardization and process control. Service quality covers all aspects of customer transactions and is ensured by the function that is providing the service.

The products are inspected at various stages starting from raw material inspecting, manufacturing inspection and outgoing quality control, the details of which have been provided below:

a) **Incoming Inspection:** Our quality team is responsible for the checking and supervising of our raw material. Each raw material received in stores passes through quality inspection as per item/component specifications and sampling plan. Only QC approved items are taken into stock for further issuance to production.

b) **Outgoing Quality Control:** Each finished product is QC checked and Tested as per the product specifications and sampling plan. Product Serial no. are assigned and transferred to stores after packaging for onwards dispatch. Records are kept for reference.

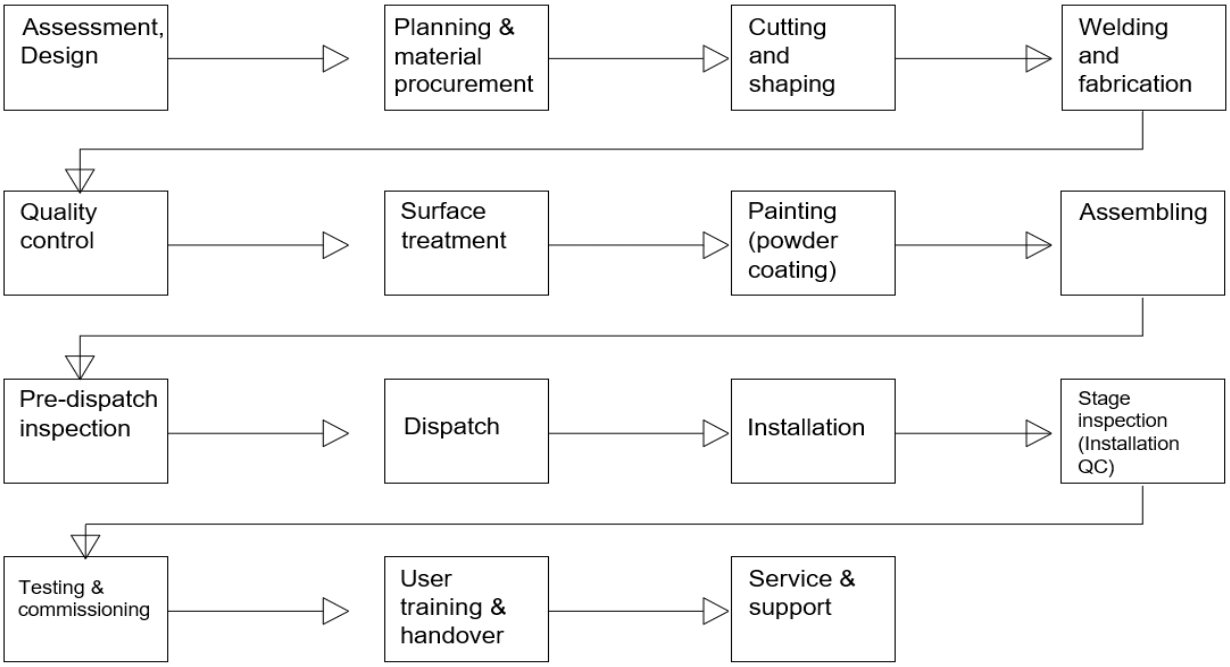
Research and Development

To ensure that we supply quality products which meet the applicable standards, we have set up a Research and Development facility ("**R&D facility**"), which consists of our quality assurance and quality control teams who check and conduct various tests in our 'in-house laboratory' on the raw materials and our products at various stages starting from receiving of raw materials to the finished products manufactured by us.

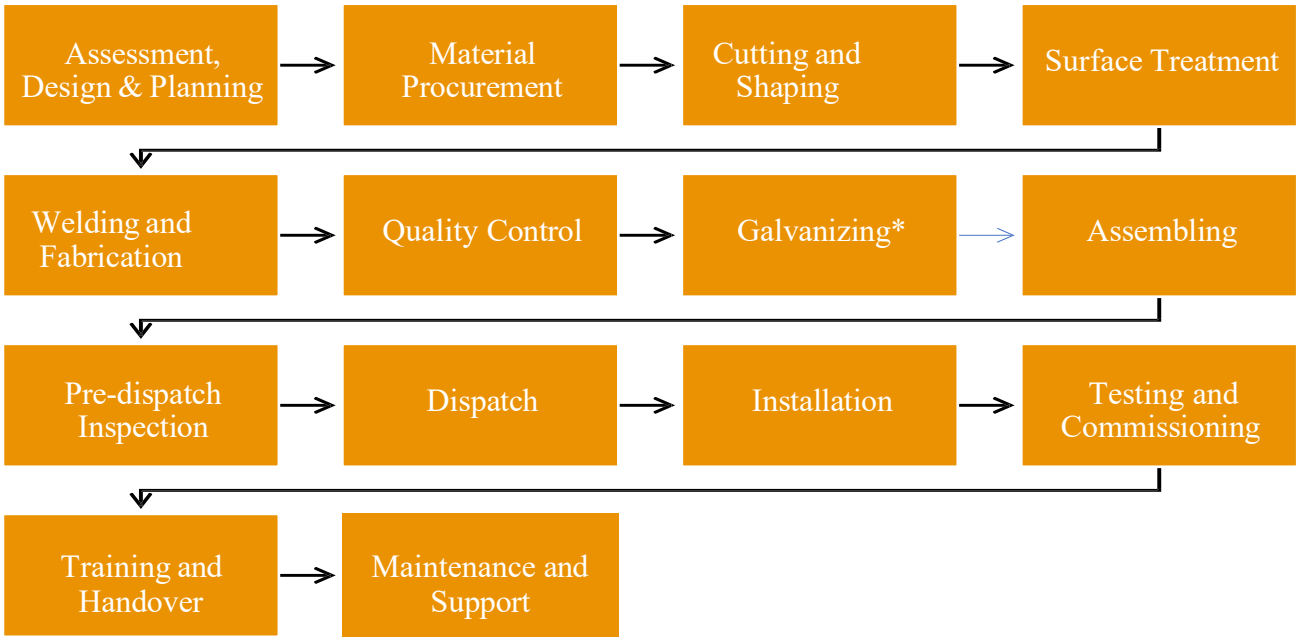
Our in-house R&D facility complemented by our quality assurance and quality control department has enabled us to expand our business in the markets we operates. Our quality control and quality assurance team carry out various technical and manual tests to ensure they do not suffer rejections and are meets customer specification, thereby generating value for us.

PHOTOS OF OUR MANUFACTURING FACILITY

Manufacturing process of Elevator



Manufacturing process of Multi-level Car Parking System/Automated Parking System



** Outsourced Components*

Assessment, Design and Planning:

- Site Evaluation: Assess the site to determine space availability, structural integrity, and suitability for the system.
- Understand customer requirements and parking needs.
- Decide on the type and configuration of the stack parking system (e.g., two-level, three-level) based on space and vehicle requirements. Utilize design software and tools to create parking system designs.
- Ensure designs comply with relevant industry standards and regulations.
- Collaborate with customers to finalize the design, incorporating any specific customization requests.
- Prepare detailed manufacturing and installation plans based on the approved design.

Material Procurement:

- Procure raw materials from approved suppliers, ensuring quality and compliance.
- Inspect materials for any defects, damage, or non-compliance.
- Store and organize materials in our stores.

Cutting and Shaping:

- Measure and mark the raw materials based on the approved design.
- Use cutting machinery (e.g., shears, saws) to cut materials into required lengths and shapes.
- Conduct visual inspections to ensure accuracy and precision of cuts.

Surface Treatment:

- Clean the welded structures to remove any contaminants, such as dirt or oil.
- Employ sandblasting equipment to prepare the surface for coating.
- Apply powder coating or other suitable surface treatment methods to enhance durability and appearance.
- Cure the coating as per the manufacturer's instructions.

Welding and Fabrication:

- Position and align the cut pieces according to the design specifications.
- Utilize appropriate welding techniques (e.g., MIG, spot welding) to join the components securely.
- Conduct quality checks on welded joints to ensure strength and integrity.

Quality Control:

- Perform thorough inspections throughout the manufacturing process to ensure compliance with specifications and standards.
- Utilize measuring tools to verify dimensions, tolerances, and overall product quality.
- Conduct load testing to assess the strength and stability of the finished products.
- Record and address any deviations from quality standards.

Galvanizing

- Hot-dip galvanization is a process of coating steel or iron with a layer of zinc by immersing it in a bath of molten zinc. This process provides a thick, durable, and corrosion-resistant coating that protects the metal from rust and corrosion. This work is outsourced by our company. Materials which require these types of work are forwarded to contractors which provide these services. The quality of the materials returned from these contractors is checked before proceeding to the next stage of manufacturing process.

Assembly:

- Arrange the coated components according to the design and manufacturing plans.
- Utilize assembly tools (e.g., drills, screwdrivers) to connect various parts securely.
- Conduct quality inspections at each assembly stage to identify any defects or misalignments.

Pre-dispatch Inspection:

- Visual examination: A thorough visual check for any damage, wear, or defects.
- Functional testing: Testing of key components and systems to ensure proper operation.
- Quality control checks: Verification of specifications, certifications, and compliance with regulations.
- Maintenance and servicing: Performance of routine maintenance tasks, such as oil changes or software updates.
- Safety checks: Verification of safety features, such as brakes, tires, or warning systems.
- Documentation review: Review of maintenance records, repair history, and certification documents.
- Specialized inspections: Additional inspections specific to the industry or equipment, such as pressure testing or calibration.

Dispatch

The dispatch steps are the processes involved in sending a product, service, or resource from a starting point to a destination. Here are the typical dispatch steps:

- Order receipt: Receive the request or order for the product or service.
- Order processing: Review and verify the order, check inventory and availability.
- Picking and packing: Gather and prepare the product or equipment for shipping.
- Labeling and documentation: Attach shipping labels, invoices, and other necessary documents.

- Route planning and optimization: Determine the most efficient delivery route.
- Vehicle and driver allocation: Assign the appropriate vehicle and driver for the delivery.
- Dispatch notification: Inform the driver or delivery team of the assignment and details.
- Departure and transit: The driver picks up the product and begins the delivery journey.
- Delivery and confirmation: The product is delivered to the customer, and confirmation is obtained.
- Return and review: The driver returns, and the dispatch process is reviewed for efficiency and improvement.

Installation:

- Assembly: Assemble the mechanical stack parking system on-site. This includes installing the frame, platforms, lifting mechanisms, and safety features.
- Electrical and Control Systems: Install and connect the electrical systems, control panels, and software necessary for operating the system.
- Integration: Integrate the system with any existing parking management systems or security systems.

Testing and Commissioning:

- System Testing: Conduct thorough testing of the mechanical, electrical, and control systems to ensure everything functions correctly.
- Safety Checks: Perform safety checks and ensure all safety features are operational.
- Commissioning: Officially commission the system and make it operational.

Training and Handover:

- User Training: Provide training to operators and maintenance staff on how to use and maintain the system.
- Documentation: Provide detailed documentation, including user manuals, maintenance schedules, and troubleshooting guides.

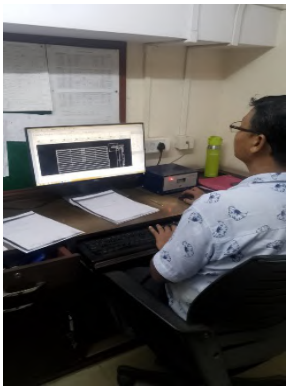
Maintenance and Support:

- Regular Maintenance: Establish a regular maintenance schedule to keep the system in good working order.
- Support Services: Ensure access to technical support and spare parts for any future repairs or upgrades.

<u>Photos of different processes</u>

Material receipt, inspection and storing

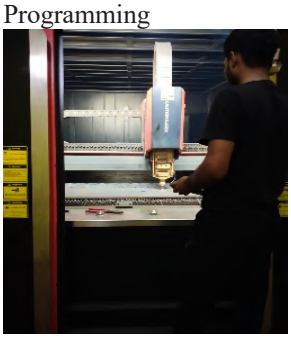
Measurement and Drawing - Cutting and bending CRC and SS Sheet for Lift Cage, Door Pannel, car frame etc.


Drawing & CNC Programming

Punching & Sharing

Bending

Welding


Laser Cutting

Laser Cutting

Drilling

Grinding

Fittings

Processing for Powder coating

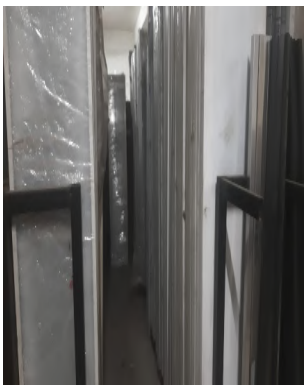
Painting

Quality control check, packing and despatch

Quality control check

Packing

Packing


Ready for Dispatch

Controller

COP & LOP

Ready for Dispatch

Ready for Dispatch

COP & LOP Harness

Wire Harness

Dispatch

Dispatch

EQUIPMENT USED IN MANUFACTURING PROCESS

Our Company employs the following equipment:

Machine Name	Number of Machines	Used in	Owned/ Leased
3 IN 1 SMD REWORK STATION	2	PCB welding	Owned
AIR COMPRESSOR	2	Pneumatic	Owned
AIR DRYER	1	Moisture Filter	Owned
ARC WELDING MACHINE	7	Welding	Owned
BALL PRESS	4	Bending	Owned
BENDING MACHINE	1	Bending	Owned
C - PRESS	1	Bending	Owned
CABLE ID PRINTER	1	Ferruling	Owned
COMPRESSOR	4	Pneumatic	Owned
CRIMPING MACHINE	2	Wire Crimping	Owned
DG	2	Power backup	Owned
DRILL MACHINE	3	Drilling	Owned
ENGRAVER	1	Engraving	Owned
GOODS LIFT	1	Material handling	Owned
HAND DRILL	3	Drilling	Owned
HAND GRINDING MACHINE	3	Surfacing	Owned
HOIST	1	Raw material handling	Owned
HYDRO PNEUMATIC TOOL	1	Riveting & bolt tightening	Owned
LATHE MACHINE	2	Turning	Owned
LT DISTRIBUTION PANEL	1	Power distribution	Owned
MAIN LT PANEL	1	Power distribution	Owned
MANUAL HYDRAULIC STACKER	1	Material handling	Owned
METAL CUTTING BAND SAW	1	Heavy cutting	Owned
MIG WELDING MACHINE	1	WELDING	Owned
MILLING MACHINE	2	Heavy cutting	Owned
PILLAR DRILL MACHINE	5	Drilling	Owned
POWDER COATING MACHINE	1	POWDER CEAT	Owned
POWER PRESS	1	Cutting	Owned

Machine Name	Number of Machines	Used in	Owned/ Leased
POWER SAW	1	Cutting	Owned
RATCHET	1	Wrench SET	Owned
RIVETER	2	Riveting	Owned
SHAPING MACHINE	2	Shaping	Owned
SOLDERING IRON	4	PCB soldering	Owned
SURFACE GRINDING MACHINE	1	TOOLS SURFACING	Owned
SWING BEAM SHEARING	1	Shearing	Owned
TAPPING MACHINE	1	Tapping	Owned
TRU BEND 3120	1	Bending	Owned
TRU PUNCH 1000	1	Cutting	Owned
UPS	1	Power backup	Owned
Laser Cutting machine	1	Cutting	Rented

Our subsidiary employs the following equipment:

Machine Name	Number of Machines	Used in	Owned/ Leased
Ball Press	1	Material straighting.	Owned
Welding Machine (Mig)	2	Running Welding purpose.	Owned
Welding Machine (yark)	2	Tagging welding purpose.	Owned
Hydraulic Press Brake Machine	1	Bending upto 0.6mm to 5mm sheet thickness.	Owned
Stand Drill Machine	1	Core priling purpose.	Owned
Magnet Drill	1	Pilot drilling after final drilling.	Owned
Hand Drill Machine	4	Where Machine drill is not possible. Use hand drill.	Owned
Hand Grinding Machine	10	Smoth finshing purpose.	Owned
Brench Grinder/Base Grinder	1	Resharpening tools.	Owned
Gas Cutter Machine	1	Sperator. Part should be divide.	Owned
Sawing Machine	1	Cutting purpose	Owned
Chowk Saw Machine	1	Different types of cutting. Anything should be cut only.	Owned
Lathe Machine	1	Job machining. Special shape purpose.	Owned
Laser Machine DNE 3kw	1	Profile cut upto 0.6mm to 16mm(M.S/G.I), 0.8mm to 3mm (S.S)	Owned
Over Head Crain (5 Ton)	1	Liftting upto 5tons.	Owned
Over Head Crain (3 Ton)	1	Liftting upto 3tons.	Owned

SWOT ANALYSIS	
Strengths • Manufacturing plant equipped with latest machineries and technology to design, manufacture and install our products • Experienced and technically advanced manpower • Strong brand recognition and reputation for excellence in manufacturing of customized elevators. • Wide range of products offered • Strong relationship with international suppliers of raw materials. • Well-equipped R&D and quality control process	**Weakness** • Dependence on a small pool of key personnel • Limited financial resources, which may hinder the ability to invest in new large government projects • Limited marketing resources, which can make it difficult to compete with larger players with greater marketing budgets
Opportunities • Government initiative and focus on installation of elevators at railway station and smart cities for public usage • Increasing demand for elevators for residential projects • High infrastructure needs in the country given the govt initiatives and use of elevators in the govt infra projects	**Threats** • Intense competition from large players • Rapidly evolving technology, which requires continuous investment to stay competitive • Regulatory changes or legal challenges, which can impact the ability to distribute content or access certain markets

Capacity Utilization

Our Company is engaged in manufacturing elevators. Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three years:

Financial Year	Elevator		
	Installed Capacity (in Units PA)	Utilized Capacity (in Units PA)	Percentage of utilization (%)
2022-23	800	350	44%
2023-24	800	390	49%
2024-25	800	503	62%

The capacity and its utilisation of our subsidiary:

Financial Year	Multi-level Car Parking System		
	Installed Capacity (in Units PA)	Utilized Capacity (in Units PA)	Percentage of utilization (%)
2022-23	800	350	44%
2023-24	1200	680	57%
2024-25	1600	1140	71%

COLLABORATIONS / JOINT VENTURES

As on date of this Red Herring Prospectus, we have not entered into any technical or financial collaborations or agreements.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

Power

Our Company requires power for the normal requirement of the Offices and manufacturing facility for operations, lighting, systems etc. Adequate power is available from the local electricity distribution company to meet the electric supply requirement of our company.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Human Resources

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on March 31, 2025, our Company has 319 employees on payroll. A division-wise break-up of our employees is provided below:

Department	Number of employees
Senior Management	5
Accounts and Finance	4
Human Resources and Administration	2
Legal and Compliance	3
Sales & Marketing	9
QC and R&D Department	6
Installation and maintenance	209
Manufacturing	77
Store	4
Total	**319**

Our Company does not employ any contract labour in our manufacturing process.

The details of disclosures pertaining to details of Employees' Provident Fund and Employees' State Insurance Corporation for March 31, 2025 have been provided below:

Particulars	Employees' Provident Fund	Employees State Insurance Corporation
Number of employees	319	281
Amount (Rs.)	730887	149335
Due date of payment	15.04.2025	15.04.2025
Date of actual payment	15.04.2025	16.04.2025

As on March 31, 2025, our Company has 38 employees on payroll of our Subsidiary. A division-wise break-up of our employees is provided below:

Department	Number of employees
Senior Management	5
Accounts and Finance	2
Human Resources and Administration	1
Legal and Compliance	1
Sales & Marketing	4
QC and R&D Department	3
Installation and maintenance	12
Manufacturing	8
Store	2
Total	**38**

MARKETING

Our success lies in the strength of our relationship with our clients and providing client specific products to achieve the client's objective. We continuously make follow-ups to clients, set-up meetings and track record, in order to garner clients, also focus on direct understanding of client's requirements. Due to strong network and expertise in the industry, we have been able to get repeated orders and maintenance contract from our existing clients. The efficiency of the marketing and sales network is critical success factor of our Company. We focus on maintaining strong relationship with existing clients which will help us to gain competitive advantage in gaining new contract for their new requirement, maintenance contract for existing elevators, new clients and increasing the business. Our business development team also play an instrumental role in creating and expanding the sales network of our Company and increasing our customer base. Our sales teams have helped us in achieving a mix of clientele spread across multiple industries and multiple geographies.

The details of our customer base and marketing strategy are elucidated below:

- Within our B2B framework, we cater to various governments and corporates by supplying elevator tailored to the precise specifications of their requirement. We do not have any long-term supply agreement with our customers and supply elevators on 'made for order' basis. We have a strong long-term relationships with large clients.

- We enter into an annual maintenance contract with the customers for whom we have installed elevators. The contracts are executed for each place of installation individually. Under the maintenance, we maintain the elevators including support in case of break down and replacement of parts based on terms of contract.

INSURANCE

Our Company has the following insurance policies in insure its offices, manufacturing facility and assets:

S. No.	Insurer	Nature of the policy	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹)
1.	National Insurance	Fire Insurance	Factory premises	P – 101000112510000305	16-08-2026	1,75,50,000
2.	National Insurance	Burglary & House breaking policy	Plant and Machinery	P - 101000592510000217	16-08-2026	1,75,50,000
3.	National Insurance	Group Personal Accident	EMPLOYEES	P - 101000422410000423	20-02-2026	3,44,00,000
4.	National Insurance	Fire Insuranse	Building, P&M and Stocks	P - 101000112410000453	12-02-2026	95,00,000
5.	National Insurance	Burglary & House breaking policy	Factory premises	P - 101000592410000421	12-02-2026	75,00,000
6.	Bajaj Alliance	Vehicle Insurance	Maruti – WB03D7102	12-1831-0007532635-00	04-07-2026	
7.	Bajaj Alliance	Vehicle Insurance	Honda - WB02AU8404	OG-25-2401-1870-00004856	07-01-2027	13,77,900
8.	Shriram Finance Ltd	Vehicle Insurance	Hyundai - WB02AL5581	P- 10012/31/25/007950	21-02-2026	2,83,500
9.	Bajaj Alliance	Vehicle Insurance	Mahindra XUV-WB02AU1621	OG-26-2495-1870-00000222	10-07-2026	17,50,000
10.	Bajaj Alliance	Vehicle Insurance	Mercedes - WB02AM9879	OG-26-2495-1801-00002365	06-07-2026	21,06,000
11.	Bajaj Alliance	Vehicle Insurance	Maruti - WB02AQ0348	OG-25-2495-1801-00010034	02-03-2026	5,90,000
12.	Digit General Insurance	Property & Burglary Insurance	Property & Burglary	D - 203609423	15-06-2026	24,50,00,002
13.	Digit General Insurance	Property & Burglary Insurance	Property & Burglary	D- 206880077	25-06-2026	6,71,05,000
14.	TATA AIA Life Insurance	Key Man Insurance	Director	C 174893596	20-07-2033	2,00,00,000
15.	Bajaj Alliance	Vehicle Insurance	TATA ACE-WB03D7331	12-1831-0005470648-02	03-07-2026	
16.	Bajaj Alliance	Vehicle Insurance	KIA SELTOS – WB02AR3972	OG-26-2495-1801-00002992	27-07-2026	12,94,704
17.	Digit General Insurance	Property Insurance	Factory Premises	D- 220417892	20-07-2026	1,00,70,500

INTELLECTUAL PROPERTY RELATED APPROVALS

Trademarks:

Our Company and our subsidiary has registered the following trademarks:

Sr. No.	Particulars of Trademark	Registration No.	Class	Date of Registration	Validity	Status
Our Company						
1.	L.T. ELEVATOR®	1863709	7	September 17, 2009	September 17, 2029	Registered
Our Subsidiary						
2.	LTParkSmart Solving urban congestion	4327743	39	October 22, 2019	October 22, 2029	Registered

OFFICER AND FACILITIES

Registered Office of our Company is located at Capricorn Nest 3, Gobinda Auddy Road, Kolkata – 700 027, West Bengal, India.

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

We also have our manufacturing facility located at:

Village Chakchata, P.O. Rajpur, P.S. Maheshtala, South 24 Parganas – 700141, West Bengal.

Our subsidiary

Registered & Corporate Office: Capricorn Nest, 3, Gobinda Auddy Road, P.O. Alipore, Kolkata - 700027, West Bengal, India

Manufacturing Facility: Village: Chakchata, P.O.: Rajpur, Maheshtala, South 24 Parganas – 700141, West Bengal, India

Land and Property

A. Properties of Our company

Our company have the below freehold property as on the date of this RHP:

Sr. no.	Details of the property	Usage
1.	Capricorn Nest 3, Gobinda Auddy Road, Kolkata – 700 027, West Bengal, India	Registered office premises
2.	Village Chakchata, P.O. Rajpur, P.S. Maheshtala, South 24 Parganas – 700141, West Bengal	Manufacturing facility and warehouse

Further, we carry out our business operations from leasehold properties, details of which are as under:

Sr. no.	Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (In Rs.)	Tenure/ Term	Usage
1.	Rent Agreement dated 01st October 2023	Ground Floor, Plot No. N-6/456, IRC Village Bhubaneswar – 751015	14,000 pm	2 years	Branch office

Sr. no.	Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (In Rs.)	Tenure/ Term	Usage
2.	Rent Agreement dated 15th February 2025	Shop F-89, 1ST Floor, Manish Global Mall, LSC Sector - 22, Dwarka, Delhi 110075	12,500 pm	11 months	Branch office
3.	Rent Agreement dated 01st November 2024	RCC Building, 3rd floor, Flat 302, Shankar Enclave, Sahar Ulubari Part II, Kamrup Guwahati, Assam PIN - 781007	18,000 pm	11 months	Branch office

B. Properties of Our subsidiary

Owned Property: Nil

Leased / Rented Property:

S. No.	Details of the Deed/ Agreement	Particulars of the property, description and area	Lease Premium/ Rent	Tenure of Lease	Usage
1	Lease Agreement dated February 01, 2025 between M/s. L. T. Elevator Limited ("Lessor") and M/s. Park Smart Solutions Limited ("Lessee")	1st Floor, Capricorn Nest, Premises No. 3, Gobinda Auddy Road, Kolkata – 700027, West Bengal	₹ 10,000/- per month	11 months commencing from February 01, 2025	Registered Office
2	Lease Agreement dated February 01, 2025 between M/s. L. T. Elevator Limited ("Lessor") and M/s. Park Smart Solutions Limited ("Lessee")	Ground Floor measuring 2600 sq. ft. and First Floor measuring 2600 sq. ft. of land/building situated at Mouza Chat Chatta, JL No. 23, LR Dag No. 18, LR Khatian No. 46 within the limits of Ashuti Anchal Panchayat-11, P.S: Maheshtala, Dist: South 24 Parganas, West Bengal	₹ 15,600/- per month	11 months commencing from February 01, 2025	Factory
3	Tenancy Agreement dated March 01, 2025 between Ali Hasan Molla, Nazrul Molla, Rafik Molla ("Owners") and Park Smart Solutions Limited ("Tenant")	Vacant Land measuring about 5400 sq. ft. situated at Mouza Chat Chatta, JL No. 23, LR Dag No. 17, LR Khatian No. 191 within the limits of Ashuti Anchal Panchayat-11, P.S: Maheshtala, Dist: South 24 Parganas, West Bengal	₹ 29,767/- per month	11 months commencing from March 01, 2025	Factory

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and our Subsidiary and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company and our Subsidiary are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The LM Act has replaced the Standards of Weights and Measures Act1976 and the Standards of Weight & Measurement (Enforcement) Act1985. It seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any noncompliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "*Sale of Goods Act*") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in 129 India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi- level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e- commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In cases of manufacturing for sale or

storing, selling, or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

The Consumer Protection (E-Commerce) Rules, 2020 (the "Consumer Protection Rules")

The Central Government has notified the Consumer Protection (E-Commerce) Rules, 2020, in exercise of its powers conferred by the Consumer Protection Act, 2019. The Consumer Protection Rules primarily envisages the duties & liabilities of ecommerce entities involved in marketing and selling goods and services to the consumer on the online platform. The Consumer Protection Rules will be applicable to all electronic retailers (e- tailers), registered in India or abroad but offering goods and services to Indian consumers. It empowers the Central Government to act against unfair trade practices in e-commerce, direct selling. They require e-tailers to facilitate easy returns, address customer grievances and prevent discriminating against merchants on their platforms. The Consumer Protection Rules will apply to all goods and services bought or sold over any digital platform; all models of e-commerce including marketplace and inventory models of e-commerce; all e-commerce retail, including multi-channel single brand retailers and single brand retailers in single or multiple formats; all forms of unfair trade practices across all models of e-commerce. The Consumer Protection Rules are equally applicable on the foreign registered e commerce entity offering goods and services to consumers in India.

B. INTELLECTUAL PROPERTY LAWS

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

The Trademarks Act, 1999 (the "Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Designs Act, 2000 (the "Designs Act")

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or s or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

C. TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and

D. *ENVIRONMENTAL LAWS*

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

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

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without

harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

E. FOREIGN TRADE REGULATIONS

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted in single brand product retail trading sector, under the automatic route, subject to certain conditions specified thereunder. Further, in the event of foreign direct investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. In terms of the FEMA 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 on a fully diluted basis and the total holdings of all FPIs put together with effect from April 1, 2020, will be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%), unless reduced by way of passing a special resolution.

F. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when

notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

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

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "**EPF Act**") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is

terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

Factories Act, 1948

The Factories Act, 1948 (the "Factories Act") regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the 'Occupier' (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc. The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license. Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall be not less than ₹ 25,000 and ₹ 5,000 respectively. The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the "Act") governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act. The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors. In addition to above, we are subject to a wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees' (Provident Fund and Miscellaneous Provision) Act, 1952.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. ***The Employees Provident Fund Scheme:*** As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. ***The Employees Pension Scheme:*** Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. ***The Employees Deposit Linked Insurance Scheme:*** As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

G. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on August 27, 2008 as a private limited company as *'L. T. Elevator Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2008 issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on April 19, 2024, and by the Shareholders in an extraordinary general meeting held on April 22, 2024 and consequently the name of our Company was changed to '*L. T. Elevator Limited'* and a fresh certificate of incorporation dated July 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U31909WB2008PLC128871.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at 50, Chowringhee Road, Rare Block, Ground Floor, Kolkata – 700 071, West Bengal, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective date of change	Details of change	Reason(s) for change
1.	June 10, 2014	The registered office of our Company was changed from 50, Chowringhee Road, Rare Block, Ground Floor, Kolkata – 700 071, West Bengal, India to Capricorn Nest 3, Gobinda Auddy Road, Kolkata – 700 027, West Bengal, India.	For administrative convenience

Main Objects of our Company

The main objects of our Company are as follows:

1. *To manufacture, produce, assemble, buy, sell, import, export, stock all kinds of elevators, its spares, accessories of all types.*
2. *To act as traders, commission agent, brokers, distributors, dealers and marketing agents of any type for all kinds of elevators and its spares and accessories.*

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

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
May 28, 2022	*Clause V of the MoA was amended to increase the authorised share of our Company from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10 each.*
June 23, 2022	*Clause V of the MoA was amended to increase the authorised share of our Company from 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each.*
April 22, 2024	Our Company was converted into a public limited company and consequently Clause I of the MoA was amended to modify the name of our Company to '*L. T. Elevator Limited'*, pursuant to its conversion.
July 10, 2024	*Clause V of the MoA was amended to increase the authorised share of our Company from 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 13,00,00,000 consisting of 1,30,00,000 Equity Shares of ₹ 10 each.*
April 22, 2024	*Our Company was converted into a public limited company and consequently the name of our Company was changed to 'L. T. Elevator Limited'. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.*

Date of shareholder's resolution	Nature of amendments
November 25, 2024	*Clause V of the MoA was amended to increase the authorised share of our Company from 13,00,00,000 consisting of 1,30,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10 each.*

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 Operation" on pages 112, 149, and 215 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2014	Acquisition proprietorship concern 'L. T. Engineering' along with all assets, liabilities and business.
2018	First International Order executed in Bhutan
2024	Acquisition of Park Smart Solutions Limited which became a wholly owned subsidiary

Awards and Accreditations

Our Company has not received any key awards since its incorporation.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Agreement dated April 1, 2014 executed between Arvind Gupta (the "Seller") and our Company for the purpose of taking over the business of the Seller's proprietorship concern 'L. T. Engineering' (the "Agreement").

Pursuant to the Agreement, the Seller transferred his proprietorship business, under the name 'L. T. Engineering' as a going concern, so as to become on and from the April 1, 2014 the undertaking of our Company. The business undertaking included, *inter alia*, properties, assets and liabilities, plant and machinery, electric installations, tools and tackles, furniture and fittings, computers, air-conditioners, capital work in progress, office equipment, inventories, sundry debtors, cash and bank balance, loan and advances leases, *etc*. Additionally pursuant to the Agreement all the debts owed by L. T. Engineering and all employees of the proprietorship, were transferred to our Company.

The credit balance in the capital account of the Seller was ₹ 7.45 lakhs as on the closure of the proprietorship business as on March 31, 2014. In consideration of the transfer of capital account balance, our Company issued and allotted 8,720 Equity Shares to the Seller of ₹ 10/- each at book value of our Company based on the audited balance sheet for the year ended March 31, 2014. For further details, please see "*Capital Structure*" on page 80.

Arvind Gupta one of the Promoters and Directors of our Company and was therefore interested in the said transfer. Further, the effective date of transfer was April 1, 2014.

Revaluation of assets

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

Holding Company

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

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company has one subsidiary, details of which have been provided below. As on the date of this Red Herring Prospectus, our Company does not have any joint venture or associate.

Set out below are the details of our Subsidiary, as on the date of this Red Herring Prospectus:

Park Smart Solutions Limited

Corporate Information

Park Smart Solutions Limited was incorporated on January 11, 2019 as a private limited company under the Companies Act, 2013. Its corporate identification number is U74999WB2019PLC229780. Subsequently, our Subsidiary converted into a public limited company, resulting in a name change to "Park Smart Solutions Limited", pursuant to which a fresh certificate of incorporation dated August 23, 2023 was issued by the Registrar of Companies, Kolkata. It has its registered office at Capricorn Nest 3, Gobinda Auddy Road, P.O. Alipore, Kolkata – 700 027, West Bengal, India.

Nature of business

Park Smart Solutions Limited is authorised to undertake business for technology providing parking solutions to reduce traffic congestion and thus make mobility hassle free for commuters.

Capital Structure

The authorized share capital is ₹ 2,50,00,000 divided into 25,00,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital is ₹ 1,46,20,800 divided into 14,62,080 equity shares of ₹10 each

Shareholding

The shareholding pattern of Park Smart Solutions Limited is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	L.T. Elevator Limited	14,62,074*	100.00%

** excluding nominee shareholders holding 6 shares as nominee of our Company without holding any beneficial interest in the shares held by them.*

Our Company has nominated 6 persons as nominee to ensure compliance with the requirement of minimum number of members as required under the Companies Act, 2013. Each nominee of the Company is holding 1 (one) equity share.

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Red Herring Prospectus.

Common pursuits

There are no common pursuits between our Company and our Subsidiary.

Business interest of our Subsidiary in the Company

Except as stated in the chapters titled "*Our Business*" and "*Financial Statements - Related Party Transactions*" on pages 135 and 168, our Subsidiaries do not have any business interest in our Company.

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in "*Financial Indebtedness*" on page 210 of this Red Herring Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

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

We confirm that as on date of this Red Herring Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

Except as disclosed in "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Note 30 - Related Party Disclosures*" on page 195, there are 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.

Except as disclosed in "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Note 30 - Related Party Disclosures*" on page 195, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on date of this Red Herring Prospectus, we have five (5) Directors on our Board, which includes one (1) Managing Director, two (2) Independent Directors, one (1) Woman Whole-time Director and one (1) Non-executive Non-Independent Director.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Arvind Gupta **DIN:** 00253202 **Date of Birth:** June 14, 1965 **Designation:** Managing Director **Address:** 95/12, Swiss Park, Charu Market, Tollygunge, Kolkata-700 033, West Bengal, India. **Occupation:** Business **Term:** A period of three (3) years with effect from July 10, 2024 to July 9, 2027. **Period of Directorship**: Director since incorporation **Nationality:** Indian	60	*Companies* (i) Park Smart Solutions Limited *Limited Liability Partnerships* Nil
Usha Gupta **DIN:** 02261425 **Date of Birth:** October 7, 1968 **Designation:** Whole-time Director **Address:** 95/12, Swiss Park, Charu Market, Tollygunge, Kolkata-700 033, West Bengal, India. **Occupation:** Business **Term:** A period of three (3) years with effect from September 4, 2024 to September 3, 2027. **Period of Directorship**: Director since incorporation **Nationality:** Indian	56	*Companies* (i) Park Smart Solutions Limited *Limited Liability Partnerships* Nil
Anoop Poonia **DIN:** 07712114 **Date of Birth:** June 18, 1988 **Designation:** Independent Director **Address:** 84/42, Sant Namdev Marg, Indian Bank KI Gali, Mansarovar, Jaipur- 302 020, Rajasthan, India. **Occupation:** Business	37	*Companies* (i) Digicred Technologies Private Limited (ii) Park Smart Solutions Limited *Limited Liability Partnerships* Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Term: A period of five (5) years with effect from May 24, 2024 until May 23, 2029. **Period of Directorship**: May 24, 2024 **Nationality:** Indian		
Jayanta Basu **DIN:** 10603325 **Date of Birth:** November 5, 1957 **Designation:** Independent Director **Address:** Upasana Apartment, 212 Mahamayapur School Road, Rajpur Sonarpur (M) Garia, Sonarpur, South 24 Pargnas, West Bengal, India - 700 084. **Occupation:** Business **Term:** A period of five (5) years with effect from May 24, 2024 until May 23, 2029. **Period of Directorship**: May 24, 2024 **Nationality:** Indian	67	*Companies* (i) Park Smart Solutions Limited *Limited Liability Partnerships* M/s Suchismita & Associates
Yash Gupta **DIN:** 08193371 **Date of Birth:** December 29, 1989 **Designation:** Non-Executive Non-Independent Director **Address:** 95/12, Swiss Park, Charu Market, Tollygunge, Kolkat-700 033, West Bengal, India. **Occupation:** Business **Term:** Retire by rotation **Period of Directorship**: January 10, 2024 **Nationality:** Indian	35	*Companies* (i) Park Smart Solutions Limited *Limited Liability Partnerships* Nil

Brief Biographies of our Directors

Arvind Gupta, aged 60 years, is one of the Promoters and Managing Director of our Company. He attended University of Calcutta to pursue Bachelor of Commerce. He has been associated with our Company since incorporation and has been designated as Managing Director since July 10, 2024. He is having more than 38 years of experience in the vertical transportation system. Presently, he is responsible for production and business development of our Company.

Usha Gupta, aged 56 years is one of the Promoters and Whole-time Director of our Company. She is an undergraduate. She has been associated with our Company since August 27, 2008. She has more than 13 years of experience in management and administration. Presently, she is responsible for customer relationship and administration at our Company.

Yash Gupta, aged 35 years, is the Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in Bachelor of Technology from The LNM Institute of Information Technology. He holds a post- graduate diploma

in Management from Indian Institute of Management. In the past, he was associated with our Company, in the capacity of Chief Production Manager. He has more than 5 years of experience. He has been associated with our Company since January 10, 2024.

Anoop Poonia, aged 37 years, is the Independent Director of our Company. He holds a bachelor's degree in engineering from The LNM Institute of Technology University. He holds a master's degree in International Business from Indian Institute of Foreign Trade. Presently, he is associated with Veris: Digicred Technologies Private Limited, in the capacity of Co-founder & Director. He has more than 7 years of experience in engineering and technology. He has been associated with our Company since May 24, 2024.

Jayanta Basu, aged 67 years, is the Independent Director of our Company. He holds a bachelor's degree in Bachelor of commerce from University of Calcutta. He is a fellow member of the Institute of Chartered Accountants of India. He also has passed professional program examination conducted by the Institute of Company Secretaries of India. He has completed a post- qualification course in Information System Audit organised by the Institute of Chartered Accountants of India. He has an extensive experience spanning over 39 years in Accounts & Finance. Presently, he is into practice. He has been associated with our Company since May 24, 2024.

As on the date of the Red Herring Prospectus

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

Relationship between our Directors

Except as disclosed below, none of the directors are related to each other, except:

Name of Director	Designation	Relation
Arvind Gupta	Managing Director	Spouse of Usha Gupta and Father of Yash Gupta
Usha Gupta	Whole-time Director	Spouse of Arvind Gupta and Mother of Yash Gupta
Yash Gupta	Non-Executive Non-Independent Director	Son of Arvind Gupta and Usha Gupta

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.

Payment or Benefit to officers of our Company

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

Service Contracts

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

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a resolution passed by the Shareholders at an Annual General Meeting held on July 10, 2024, authorised our Board to borrow from time to time, any sum or sums of monies which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 50,00,00,000 or the aggregate of the paid up capital and free reserves of our Company, whichever is higher.

Terms of appointment and remuneration of our Executive Directors

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 12, 2024 and approved by the Shareholders of our Company at an Extra Ordinary General Meeting held on July 10, 2024, which was subsequently modified vide special resolution dated September 4, 2024, Arvind Gupta was designated as the Managing Director of our Company for a period of three (3) years with effect from July 10, 2024 to July 9, 2027 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Further, Usha Gupta was designated as Whole-time Director vide special resolution dated September 4, 2024. The terms and conditions approved by the Board of Directors and the Shareholders for managing and whole-time directors have been summarised below:

Arvind Gupta, Managing Director	
Basic Salary	Upto ₹ 9,00,000 per month
Perquisites	Managing Director shall be entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, children education allowance, club fees, premium to ward personal accident insurance premium and other payments in nate of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% annual salary per annum. "Family" covers the spouse, the dependent children, and dependent parents of Managing Director. In the computation of the ceiling on remuneration the following perquisites shall not be included: 1) Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company. 2) Leave and encashment of unavailed leave as per the Rules of the Company. **Other Amenities:** The following amenities shall not be considered as perquisites: - a. Free use of the Company's Car with Driver for the Business of the Company. b. Free telephone at the residence. c. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.
Minimum Remuneration	In the event where the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section Il of Part Il of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.
Usha Gupta, Whole-time Director	
Basic Salary	Upto ₹ 7,00,000 per month
Perquisites	**Category A:** **1.** Medical Reimbursement for Self and Family as per the rules of the company. **2.** Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the company. **Category B:** 1. Contribution to provident fund, Superannuation fund, Annuity fund or Gratuity as per the rules of the company

	2. Encashment of leave as per the rules of the company. **Category C:** Car, Telephone at residence and mobile phone for use on Company's business.
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Arvind Gupta	105.92
2.	Usha Gupta	83.00

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

The aggregate value of the remuneration paid to the Independent Directors and Non-Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Anoop Poonia	1.40
2.	Jayanta Basu	1.80
3.	Yash Gupta	NIL

Our Board of Directors in their meeting held on July 26, 2024 have fixed sitting fee of Rs.10,000 per meeting for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this 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 to our Directors by our Subsidiary

Except as disclosed below, none of the Directors of our Company were paid any remuneration by the subsidiary company in Fiscal 2025:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Yash Gupta	44.02

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.

Shareholding of Directors in our Company

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

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Arvind Gupta	86,50,545	61.29%
2)	Usha Gupta	32,33,476	22.91%
3)	Yash Gupta	66,620	0.47%

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

Shareholding of Directors in our Subsidiary

The table below sets forth details of equity shares held by the Directors in our Subsidiary, namely Park Smart Solutions Limited, as on date of this Red Herring Prospectus:

Name of Director	No. of equity shares	Percentage of the pre-Issue paid up share capital of our Subsidiary (%)
Yash Gupta*	1	Negligible
Arvind Gupta*	1	Negligible
Usha Gupta*	1	Negligible
TOTAL	**3**	Negligible

** Holding shares without holding beneficial interest as nominee of our Company.*

Interest of our Directors

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

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 168 and 162, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Note 30 - Related Party Disclosures*" on page 195 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business – Land and Property*" and "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Note 30 - Related Party Disclosures*" on Page Nos. 133 and 195 of this Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

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

Changes in our Board during the Last Three Years

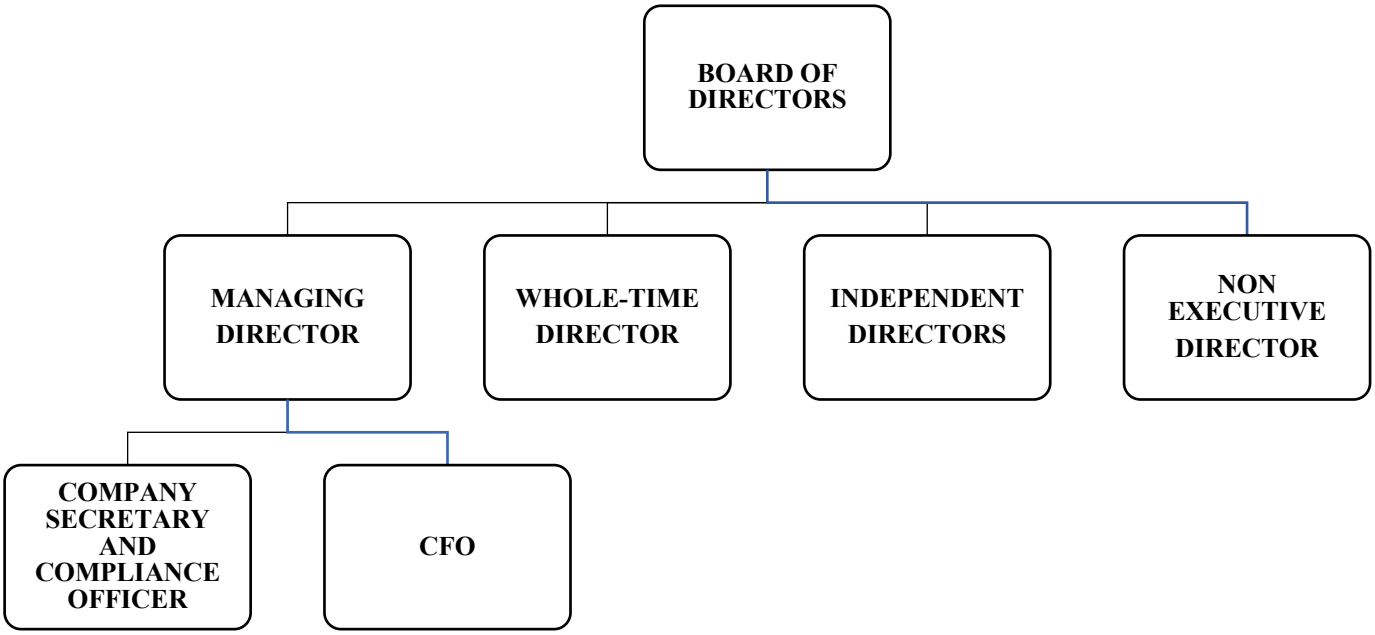
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Arvind Gupta	July 10, 2024	-	Change in Designation to Managing Director
Anoop Poonia	May 24, 2024	-	Appointed as Independent Director
Jayanta Basu	May 24, 2024	-	Appointed as Independent Director
Yash Gupta	January 10, 2024	-	Appointed as Additional Director*
Usha Gupta	September 4, 2024	-	Change in Designation to Whole-time Director

** The appointment of the Director was regularised by the Shareholders in the AGM held on July 10, 2024.*

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions, the provisions of the Companies Act, 2013 relating to corporate governance shall be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

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

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

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated July 26, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Jayanta Basu	Chairman	Independent Director
Anoop Poonia	Member	Independent Director
Yash Gupta	Member	Non-Independent Non-Executive Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

<u>The scope of Audit Committee shall include but shall not be restricted to the following:</u>

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of thestatutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internalcontrol systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well aspost-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee any invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet withoutthe presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.

2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least two times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.
Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 26, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Yash Gupta	Chairperson	Non-Independent Non-Executive Director
Anoop Poonia	Member	Independent Director
Jayanta Basu	Member	Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personneland other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management inaccordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report ofperformance evaluation of Independent Directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on July 26, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Anoop Poonia	Chairman	Independent Director
Jayanta Basu	Member	Independent Director
Arvind Gupta	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders' Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Companyimmediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

Our Key Managerial Personnel

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

Biplab Das, aged 49 years, is the Chief Financial Officer of our Company. He holds a bachelor degree in Commerce from University of Calcutta. He attended Vidyasagar University to pursue Bachelors of Law. He has been associated with our Company since August 27, 2008 in the capacity of Head Accountant and was promoted to the position of Chief Financial Officer with effect from May 6, 2024. During Fiscal Year 2025, he has drawn remuneration of ₹ 11.05 lakhs.

Mr. Sandipan Lai, aged about 33 years, is the Company Secretary and Compliance Officer of our Company. He holds a Bachelor's degree in Commerce with Honours in Accounting from Vinoba Bhave University, obtained in 2011, and is a member of the Institute of Company Secretaries of India with membership number ACS 68420 since March 2022. He has more than 3 years of experience as a Company Secretary. He joined our Company as a Company Secretary in March 1, 2025, having previously served in similar role at two of other Companies. In his current role, Mr. Lai ensures our Company's adherence to legal and regulatory requirements, fosters effective communication with stakeholders, and plays a pivotal role in corporate governance and regulatory compliance

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

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, there is no Senior Managerial Personnel as on the date of filing of this Red Herring Prospectus.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading *"Relationship between our Directors"*, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company. Except:

Sr. No.	Name of Key Managerial Personnel	Number of Equity Shares	% of Equity Share Capital
1)	Arvind Gupta	86,50,545	61.29%
2)	Usha Gupta	32,33,476	22.91%
3)	Biplab Das	87	Negligible

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

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

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

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

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management 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.

None of the Key Managerial Personnel have been paid any consideration of any nature from our Company or Subsidiary on whose rolls they are employed, other than their remuneration.

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

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Biplab Das	Chief Financial Officer	May 6, 2024	Appointment
Arvind Gupta	Managing Director	July 26, 2024	Appointment
Sourindra Nath Mukherjee	Company Secretary and Compliance Officer	September 6, 2024	Appointment
Sourindra Nath Mukherjee	Company Secretary and Compliance Officer	March 1, 2025	Resignation
Sandipan Lai	Company Secretary and Compliance Officer	March 1, 2025	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

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

Loans taken by Directors / Key Management Personnel and Senior Management

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

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Arvind Gupta and Usha Gupta.

The details of the shareholding of our Promoters, as on date of this Red Herring Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Arvind Gupta	86,50,545	61.29%
2.	Usha Gupta	32,33,476	22.91%
3.	Yash Gupta	66,620	0.47%
Total		**1,19,50,641**	**84.67%**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 79.

Details of our Promoters

1. Arvind Gupta

Arvind Gupta, aged 59 years, is the Promoter, and Managing Director of our Company. He resides at 95/12, Swiss Park, Charu Market, Tollygunge, Kolkata- 700 033, West Bengal, India.

The Permanent Account Number of Arvind Gupta is ADWPG6582A.

For complete profile of Arvind Gupta, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "Our Management" on page 150.

2. Usha Gupta

Usha Gupta, aged 56 years, is the Promoter, and Whole-time Director of our Company. She resides at 95/12, Swiss Park, Charu Market, Tollygunge, Kolkata- 700 033, West Bengal, India.

The Permanent Account Number of Usha Gupta is ADWPG6581D.

For complete profile of Usha Gupta, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "Our Management" on page 150.

3. Yash Gupta

Yash Gupta, aged 36 years, is the Promoter, and Non-Executive Director of our Company. He resides at 95/12, Swiss Park, Charu Market, Tollygunge, Kolkata- 700 033, West Bengal, India.

The Permanent Account Number of Usha Gupta is QURPG2796K

For complete profile of Yash Gupta, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "Our Management" on page 150.

Other Ventures of our Promoters

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

Arvind Gupta

S. No.	Name of the entity	Nature of Interest
1.	Park Smart Solution Limited	Director

Usha Gupta

S. No.	Name of the entity	Nature of Interest
1.	Park Smart Solution Limited	Director

Yash Gupta

S. No.	Name of the entity	Nature of Interest
1.	Park Smart Solution Limited	Managing Director

Our Company confirms that the permanent account numbers, bank account numbers and passport numbers, Aadhaar card numbers and driving license numbers of our Promoters shall be submitted to BSE at the time of filing the Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in the control of our Company since incorporation.

Experience of our Promoters in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on Page No. 150 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information"* beginning on Page Nos. 79, 153 and 168, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Arvind Gupta is the Managing Director, Usha Gupta is the Whole-time Directors and Yash Gupta is the Non-Executive Director of our Company, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management", "Financial Indebtedness"* and *"Restated Financial Information"* beginning on Page No. on page 154, 210 and 168, respectively, our Promoters do not have any interest in our Company other than as Promoters.

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.

Interest in the properties of our Company

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

We confirm that there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and Promoters' Group.

Other Interest and Disclosures

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 168 and 210, respectively in this Red Herring Prospectus, our Promoters and members of our Promoters' Group have (i) extended personal guarantees for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled "*Financial Indebtedness*" on page 210 of this Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

We confirm that there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoters, Promoters' Group, Key Managerial Personnel, Directors and Group Company and its directors.

Payment or benefits to our Promoters and Promoters' Group during the last two years

Except as stated in this chapter and in the chapter titled "*Restated Financial Information - Related Party Transactions*", there has been no payment of any amount of benefits to our Promoters or the members of our Promoters' 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 Promoters' Group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on Page No. 168 of this Red Herring Prospectus.

Litigations involving our Promoter

As on date of this Red Herring Prospectus, there are no litigation involving our Promoters except as disclosed in the chapter titled "*Outstanding Litigation and Material Developments*" beginning on Page No. 226 of this Red Herring Prospectus.

Guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have disassociated themselves from the following company/firm during three years preceding the date of this Red Herring Prospectus:

Name of Promoter	Name of the Entity	Date of Disassociation	Reason
Arvind Gupta	Shivashakti Art Pvt Ltd	03/07/2024	Resignation u/s 168
	Crystal Realtech Private Limited	30/05/2023	Resignation u/s 168
	VS LT Parking Infrastructure Private Limited	07/12/2022	Resignation u/s 168
Usha Gupta	Crystal Realtech Private Limited	30/05/2023	Resignation u/s 168
Yash Gupta	None	-	-

OUR PROMOTERS' GROUP

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

Individuals forming part of the Promoters' Group:

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Arvind Gupta	
1.	Usha Gupta	Spouse
2.	Hari Shankar Gupta	Father
3.	Mani Gupta	Mother
4.	Anand Gupta	Brother
5.	Umang Gupta	Brother
6.	Vijaya Agarwal	Sister

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
7.	Yash Gupta	Son
8.	Nishit Gupta	Son
9.	-	Daughter
10.	Late Banshi Dhar Goyal	Spouse's father
11.	Kamla Devi Goyal	Spouse's mother
12.	Niranjan Goyal	Spouse's Brother
13.	Manoj Goyal	Spouse's Brother
14.	Nisha Agarwal	Spouse's sister
15.	Uma Garg	Spouse's sister
16.	Sandhya Garg	Spouse's sister
Usha Gupta		
1.	Arvind Gupta	Spouse
2.	Late Banshi Dhar Goyal	Father
3.	Kamla Devi Goyal	Mother
4.	Niranjan Goyal	Brother
5.	Manoj Goyal	Brother
6.	Nisha Agarwal	Sister
7.	Uma Garg	Sister
8.	Sandhya Garg	Sister
9.	Yash Gupta	Son
10.	Nishit Gupta	Son
11.	-	Daughter
12.	Hari Shankar Gupta	Spouse's Father
13.	Mani Gupta	Spouse's Mother
14.	Anand Gupta	Spouse's Brother
15.	Umang Gupta	Spouse's Brother
16.	Vijaya Agarwal	Spouse's Sister
Yash Gupta		
1.	Nikita Jalan	Spouse
2.	Arvind Gupta	Father
3.	Usha Goyal	Mother
4.	Nishit Gupta	Brother
5.	-	Sister
6.	-	Son
7.	Miraya Gupta	Daughter
8.	Late Durga Prasad Jalan	Spouse's Father
9.	Bela Jalan	Spouse's Mother
10.	Piyush Jalan	Spouse's Brother
11.	Namrata Jalan	Spouse's Sister

Entities forming part of the Promoters' Group:

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

Sr. No.	Name of the entities
1.	Rynish Pharmaceuticals Private Limited
2.	Rraynex Pharmaceuticals Private Limited
3.	Pinkswan Solutions Private Limited
4.	Cred Logitech Private Limited
5.	Truth Udyog Metal and Steel Private Limited
6.	Green Real Estate Private Limited
7.	Loyal Steel and Metal Private Limited
8.	Good Crop Agro Private Limited
9.	Metropolitan Commercial Pvt Ltd
10.	Adirup Web Technologies LLP
11.	Infi UK Ltd
12.	Lprops Ltd
13.	Manoj Goyal and Sons HUF
14.	Prabha Traders (Proprietorship)
15.	Metropolitan Commercial Pvt. Ltd.

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

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

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

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

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated April 21, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies (other than a subsidiary) with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page 168 of this Red Herring Prospectus.

Accordingly, all such companies (other than a 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 in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 25 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Consolidated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	169
2.	Restated Consolidated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	174
3.	Proforma Consolidated Financial Statements for the Financial Year ended March 31, 2025	203

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors,

L.T. Elevator Limited

Capricorn Nest 3 Gobinda Auddy Road,

Kolkata, West Bengal, India, 700027

Dear Madam/ Sir,

1. We *KSA and Co*, Chartered Accountants ("we") have examined the attached Restated Financial Statements of **L. T. Elevator Limited("the Company" or the "Issuer")**, comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the **"Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on 26th August, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") Red Herring Prospectus (**"RHP"**) and Prospectus (Collectively, **"Offer Documents"**) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (**"Proposed SME IPO"**) prepared in terms of the requirements of:

I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**); and
III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (**"SEBI"**), SME platform of BSE Limited ("BSE SME") where the equity shares of the company are proposed to be listed (**"Stock Exchange"**) and the Registrar of Companies, Kolkata, West Bengal (**"ROC"**) in connection with the proposed SME IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Consolidated Financial Information.

20, N. S. Road, Block-"A", 1st Floor, Room No. 15, Kolkata- 700 001
Landline: 033 4003-5538, Mobile : 9830170962
Email: rakesh202@hotmail.com

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We, have been subjected to the peer review process of ICAI and holds the peer review certificate dated 26th May, 2023 valid till 31st May, 2026. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and,
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed SME IPO.

5. These Restated Consolidated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been audited by us.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information have been prepared:

After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

i. in accordance with the Act, ICDR Regulations and the Guidance Note.

ii. Exceptional items, that need to be disclosed separately in the accounts has been disclosed wherever required;

iii. The Audit Reports issued by the Statutory Auditors for the year ended March 31, 2025 did not contain any qualifications. However, qualifications were noted in the audit reports for the years ending 31st March, 2024 and March 31, 2023 is that Company has not recognized gratuity, which constitute departure from Accounting Standard prescribed under section 133 of the Companies Act, 2013 and the necessary adjustments have been made in Restated Financial Statements of the company.

iv. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings, if any, as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE IV and ANNEXURE – V respectively to this report;

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KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

v. There was no change in the accounting policies, which has been adjusted in the Restated Financial Statement.

vi. The Company has paid Rs. Nil Dividend for the period ended March 31, 2025, March 31, 2024 and March 31, 2023.

7. In accordance with the requirements of Part I of Chapter III of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated Financial Information as set out in ANNEXURE IV and ANNEXURE – V respectively to this Report.

ii. The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated Financial Information as set out in ANNEXURE IV and ANNEXURE – V respectively to this Report.

iii. The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period/ years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Information as set out in ANNEXURE IV and ANNEXURE – V respectively to this Report.

iv. We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure I	Restated Consolidated Statement of Assets and Liabilities
Annexure II	Restated Statement of Consolidated Statement of Profit & Loss
Annexure III	Restated Consolidated Statement of Cash Flows
Annexure IV	Basis of Preparation and Significant Accounting Policies

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Landline: 033 4003-5538, Mobile : 9830170962
Email: rakesh202@hotmail.com

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

Annexure V	Notes to the Restated Consolidated Financial Information
Annexure VI	Restated Consolidated Statement of Accounting Ratios
Annexure VII	Restated Consolidated Statement of Capitalisation
Annexure VIII	Restated Consolidated Statement of Tax Shelter
Annexure IX	Reconciliation of Restatement Adjustments

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Statutory Auditors/ Previous Statutory Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited, and Registrar of Companies, West Bengal, situated in Kolkata in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

11. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable

For, KSA & Co.
Chartered Accountants
FRN: 003822C

Rakesh Agarwal

CA RAKESH KUMAR AGARWAL
Partner
Membership No.:056051
Place: Kolkata
Date: 26th August, 2025
UDIN: 25056051BMNSSN8568

20, N. S. Road, Block-"A", 1st Floor, Room No. 15, Kolkata- 700 001
Landline: 033 4003-5538, Mobile : 9830170962
Email: rakesh202@hotmail.com

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

INDEX

L. T. Elevator Limited
(Formerly Known as L. T. Elevator Private Limited)

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KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

Annexure I - Restated Consolidated Statement of Assets and Liabilities
L. T . Elevator Limited
(Formerly Known as L. T . Elevator Private Limited)

CIN:U31909WB2008PLC128871
Capricorn Nest, 3, Gobinda Auddy Road, P.O. Alipore, Kolkata - 700027

Particulars	Notes / Annexures	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
A Equity and Liabilities				
Shareholders' Funds				
Share Capital	AnnexureV, Note 1	1,366.71	460.88	460.88
Reserve & Surplus	AnnexureV, Note 2	3,176.56	613.02	295.85
Total (A)		4,543.27	1,073.90	756.73
Minority Interest		-	-	0.17
Non Current Liabilities				
Long Term Borrowings	AnnexureV, Note 3	97.82	138.35	313.94
Long Term Provisions	AnnexureV, Note 4	84.25	84.25	79.55
Total (B)		182.07	222.60	393.66
Current Liabilities				
Short Term Borrowings	AnnexureV, Note 5	1,632.36	1,263.30	1,050.05
Trade Payables	AnnexureV, Note 6			
(i) total outstanding dues of micro enterprises and small enterprises; and		192.34	158.41	174.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		475.03	458.36	602.21
Other Current Liabilities	AnnexureV, Note 7	1,304.88	973.52	1,222.94
Short Term Provisions	AnnexureV, Note 8	369.42	128.23	67.81
Total (C)		3,974.02	2,981.82	3,117.30
Total (A+B+C)		**8,699.35**	**4,278.33**	**4,267.70**
B Assets				
Property, Plant and Equipment:				
(i) Tangible Assets	AnnexureV, Note 9	844.72	822.16	1,110.49
(ii) Intangible Assets	AnnexureV, Note 9	-	-	-
(iii) Capital Work in Progress	AnnexureV, Note 9			21.95
Goodwill		1,057.98		17.65
Non Current Investment	AnnexureV, Note 10	-	-	50.43
Deferred Tax Assets (Net)	AnnexureV, Note 11	49.01	42.55	41.01
Other Non-Current Assets	AnnexureV, Note 12	289.71	95.24	176.34
Total (A)		2,241.42	959.96	1,417.88
Current Assets				
Inventories	AnnexureV, Note 13	3,032.11	1,219.50	850.29
Trade Receivables	AnnexureV, Note 14	2,193.93	1,139.23	1,182.99
Cash and Bank Balances	AnnexureV, Note 15	427.42	404.40	409.30
Short Term Loans and Advance	AnnexureV, Note 16	654.44	279.47	269.17
Other Current Assets	AnnexureV, Note 17	150.03	275.77	138.06
Total (B)		6,457.94	3,318.37	2,849.82
Total (A+B)		**8,699.35**	**4,278.33**	**4,267.70**

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date

For KSA & CO
Chartered Accountants
Firm Registration No: 003822C

Rakesh Agarwal
(CA. RAKESH KUMAR AGARWAL)
Partner
Membership Number: 056051

Place: Kolkata
Date: 26 August, 2025
UDIN: 25056051BMNSSN8568

On Behalf of L. T. ELEVATOR LIMITED
(Formerly known as L. T. ELEVATOR PRIVATE LIMITED
CIN: U31909WB20058PLC128871

ARVIND GUPTA
Managing Director
DIN-00253202

Usha Gupta
USHA GUPTA
Whole time Director
DIN-02261425

SANDIPAN LAI
Company Secretary

Biplab Das
BIPLAB DAS
CFO

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

Annexure II - Restated Statement of Consolidated Statement of Profit & Loss
L. T . Elevator Limited
(Formerly Known as L. T . Elevator Private Limited)

CIN:U31909WB2008PLC128871
Capricorn Nest, 3, Gobinda Auddy Road, P.O. Alipore, Kolkata - 700027

Particulars	Notes / Annexures	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Income				
Revenue from Operations	AnnexureV, Note 18	5,652.14	4,013.78	3,439.44
Other Income	AnnexureV, Note 19	21.77	49.69	33.88
Total (A)		**5,673.91**	**4,063.47**	**3,473.32**
Expenditure				
Cost of Material Consumed	AnnexureV, Note 20	2,607.96	1,930.45	1,775.53
Changes in Inventories	AnnexureV, Note 21	-294.03	-57.44	-36.75
Employee Benefit Expenses	AnnexureV, Note 22	982.36	765.60	748.45
Finance Costs	AnnexureV, Note 23	189.60	138.04	163.58
Depreciation and Amortization Expense	AnnexureV, Note 24	81.38	70.68	66.97
Other Expenses	AnnexureV, Note 25	854.79	758.18	581.14
Total (B)		**4,422.07**	**3,605.52**	**3,298.90**
Profit Before Tax, Extra Ordinary Items, Exceptional Items		**1,251.84**	**457.95**	**174.41**
Extra ordinary Items				
Profit before Tax and Exceptional Items		**1,251.84**	**457.95**	**174.41**
Exceptional Items		-	-	-
Profit before Tax		**1,251.84**	**457.95**	**174.41**
Less: Provision for Taxes				
Current Tax		326.29	140.37	46.48
Deferred Tax		-3.89	-1.55	-5.52
Taxes for earlier years		35.11	1.97	8.83
Total Tax Expenses		357.51	140.79	49.79
Net Profit after Tax		**894.34**	**317.16**	**124.63**
Minority Interest		-	-	0.01
Profit/(Loss) attributable to owners of the company		**894.34**	**317.16**	**124.62**
Earnings per Equity Share of Face Value of ₹ 10 Each				
Basic and Diluted	AnnexureV, Note 26	8.50	3.44	1.35

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure XV.

For KSA & CO
Chartered Accountants
Firm Registration No: 003822C

Rakesh Agarwal

(CA. RAKESH KUMAR AGARWAL)
Partner
Membership Number: 056051

Place: Kolkata
Date: 26 August, 2025
UDIN: 25056051BMNSSN8568

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

On Behalf of L. T. ELEVATOR LIMITED
(Formerly known as L. T. ELEVATOR PRIVATE LIMITED)
CIN: U31909WB20058PLC128871

ARVIND GUPTA
Managing Director
DIN-00253202

Usha Gupta
USHA GUPTA
Whole time Director
DIN-02261425

SANDIPAN LAI
Company Secretary

Biplab Das
BIPLAB DAS
CFO

L.T. ELEVATOR LTD. Kolkata 700 027

Annexure III - Restated Consolidated Statement of Cash Flows
L. T. Elevator Limited
(Formerly Known as L. T. Elevator Private Limited)
CIN:U31909WB2008PLC128871
Capricorn Nest, 3, Gobinda Auddy Road, P.O. Alipore, Kolkata - 700027

Particulars	For the year ended 31 March		
	2025	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxes	1,251.84	457.95	174.41
Adjustment for:			
Add: Depreciation and Amortization	81.38	70.68	66.97
Add: Provision for Gratuity	16.64	4.71	21.29
Add: Finance Cost	189.60	138.03	163.58
Add: Loss on Sale of Shares		59.09	
Less: Profit on Sales of assets	-	-40.33	-19.77
Less: Interest Income	-16.81	-8.85	-14.06
Operating Profit before Working capital changes	**1,522.66**	**681.29**	**392.41**
Adjustments for:			
Decrease / (Increase) in Trade Receivables	-1,054.69	43.76	-293.31
Decrease / (Increase) in Other Current Assets	125.73	-138.28	-21.00
Decrease / (Increase) in Inventories	-1,063.51	-369.21	-67.42
Increase / (Decrease) in Trade Payables	50.60	-159.74	293.88
Increase / (Decrease) in Other Liabilities	331.36	-257.66	87.22
Net Changes in Working Capital	**-1,610.51**	**-881.13**	**-0.64**
Cash Generated from Operations	**-87.86**	**-199.84**	**391.77**
Less: Taxes Paid	-190.59	-82.00	-64.53
Net Cash Flow from / (Used in) Operating Activities (A)	**-278.45**	**-281.84**	**327.24**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Fixed Assets	-73.30	-89.35	37.57
Sales / (Purchase) Of investment	-	190.44	-
Capital Working Progress	-	-	-21.96
Decrease in Goodwill	-	17.65	-
Decrease / (Increase) in short-term Loans & Advances	-374.97	-10.30	-23.51
Decrease / (Increase) in other Non-Current assets	-194.47	81.10	-57.17
Decrease / (Increase) in other Non-Current Liabilities	-		
Interest Income	16.81	8.85	14.06
Net Cash Flow Used in Investing Activities (B)	**-625.92**	**198.39**	**-51.01**
CASH FLOW FROM FINANCING ACTIVITIES			
Decrease (Increase) in Long Term Loans & Advances	-	-	-
Finance Cost	-189.60	-138.03	-163.58
Issue of Share Capital	756.25	-	-
Increase / (Repayment) of Borrowings	328.52	219.84	-68.16
Increase/(Decrease) in Minority Interest	-	-0.17	-0.01
Net Cash Flow from / (Used in) Financing Activities (C)	**895.17**	**81.65**	**-231.75**
Net Increase / (Decrease) in Cash and Bank Balances	-9.20	-1.79	44.48
Cash and Bank Balances at the beginning of the year / Period	404.40	409.30	364.81
Cash and Bank Balances at the beginning of the year of subsidiary	32.22	-3.10	-
Cash and Bank Balances at the end of the year/ Period	**427.42**	**404.40**	**409.30**

Notes:
1)The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

2)The above statement should be read with the Basis of Preparation and Significant Accounting Policies, appearing in Annexure IV, Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure XV.

Particulars	For the year ended 31 March		
	2025	2024	2023
COMPONENTS OF CASH & BANK BALANCES			
Cash In Hand	64.94	131.19	133.95
Balance with banks			
-On current accounts	48.87	7.70	26.98
-In Fixed Deposit Account	313.61	265.52	248.37
Total	**427.42**	**404.40**	**409.30**

For KSA & CO
Chartered Accountants
Firm Registration No: 003822C

Rakesh Agarwal

(CA. RAKESH KUMAR AGARWAL)
Partner
Membership Number: 056051

Place: Kolkata
Date: 26 August, 2025
UDIN: 25056051BMNSSN8568

On Behalf of L. T. ELEVATOR LIMITED
(Formerly known as L. T. ELEVATOR PRIVATE LIMITED)
CIN: U31909WB20058PLC128871

ARVIND GUPTA
Managing Director
DIN-00253202

USHA GUPTA
Whole time Director
DIN-02261425

SANDIPAN LAI
Company Secretary

BIPLAB DAS
CFO

K S A & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

Annexure IV - Basis of Preparation and Significant Accounting Policies

Summary of significant Accounting Policies and Practices

1 The company was incorporated as a Private Limited Company under the name "L. T. Elevator Private Limited" on 27th Day of August, 2008, in accordance with the Companies Act, 1956, got certificate of incorporation, bearing the corporate identification number U31909WB2008PTC128871, from the Registrar of Companies, Kolkata. The Company was converted from a private limited company to a public limited company pursuant to board resolution dated April 19, 2024 and special resolution passed by the Shareholders at the EGM dated April 22, 2024. Consequently, the name of our Company was changed from 'L.T. Elevator Private Limited' to ' L.T. Elevator Limited' with the Corporate Identification Number U31909WB2008PLC128871, issued by the Registrar of Companies, Kolkata. The company is mainly engaged in the business of manufacturing, assembling, buying, selling, importing, exporting all kinds of elevators, its spares and its accessories. It also acts as traders, commission agents, brokers, distributors, dealers and marketing tax arising out of assessments, appeals, revised income tax return

A. Basis of Preparation

The Restated Statement of Assets and Liabilities of the L. T. Elevator Limited (Formerly Known as L. T. Elevator Private Limited) as at 31st March 2025, 2024 and 2023 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the year ended 31st March 2025, 2024 and 2023 (together referred as Financial and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective period / years ("Audited Financial Statements").

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Consolidated Summary Statements to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2006. The Restated Consolidated Summary Statements have been prepared on accrual basis and under the historical cost convention.

The Restated Consolidated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company with BSE Limited (together 'the stock exchange'), in accordance with the requirements of:
a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
(b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the "SEBI Regulations").

These Restated Consolidated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and :
- there is audit qualifications on these financial statements for non provision of gratuity.,
- there were no changes in accounting policies during the years of these financial statements,
- material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
- adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Financial Statements of the Company as at and for the yaer ended Maerch 31, 2025 and the requirements of the SEBI Regulations, and
- the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years and the impact of current tax in respect of short/excess income tax arising out of assessments, appeals, revised income tax returns, etc., has been adjusted in the current tax of respective years to which they relate.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements relate to L.T. Elevator Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:
The financial statements of the Company and its subsidiary companies are combined on a lineby-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company
As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Park Smart Solutions Limited	100%	0%	0%
Crystal Realtech Privagte Limited	0%	0%	99.88%

The Company had Crystal Realtech Pvt. Ltd. as its subsidiary for the FY 21-22. During the FY 22-23, the holding Company had sold its entire holding in Crystal Realtech Pvt. Ltd. During the year ended 31st March, 205, the company had acquired 100% holding in Park Smart Solutions Limited. The consolidated Financials has considered the effect of these in the respective Financial Years.

B. Use Of Estimates

K S A & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

Annexure IV - Basis of Preparation and Significant Accounting Policies

Summary of significant Accounting Policies and Practices

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

L.T. ELEVATOR LTD. Kolkata 700 027

Annexure IV - Basis of Preparation and Significant Accounting Policies

Summary of significant Accounting Policies and Practices

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalized. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a written down value basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets
Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

H. Employee Benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post Retirement Employee Benefits
Gratuity
(a) Defined contribution plans:
Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Restated Consolidated Consolidated Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

J. ELEVATOR LTD. Kolkata 700 027

Summary of significant Accounting Policies and Practices

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of Goods and Service Tax.

Revenue from Sale of Services is recognized on accrual basis based on the regular invoices raised on the clients as per the terms of Agreements or other arrangements as the case may be.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Bank Balances

Cash and Bank balances constitute a breakup of two specific balance sheet items:
a. cash and cash equivalents which are are defined as short term, highly liquid
investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.
b. bank balances are balances that held as margin money or security against borrowings, guarantees etc. and bank deposits with more than 12 months maturity that are neither in the nature of demand deposits, nor readily available for use by the company.

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

Annexure V - Notes to the Restated Consolidated Financial Information

(₹ in lakhs)

Note 1 - Share Capital	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital: 2,00,00,000 Equity Shares of ₹ 10 each (March 31, 2024: 1,00,00,000 Equity Shares of ₹ 10 Each, March 31, 2023: 1,00,00,000 Equity Shares of ₹ 10 each and March 31, 2022: 1,00,000 Equity Shares of ₹ 10 each)	2,000.00	1,000.00	1,000.00
Issued, Subscribed and Fully Paid up: 1,36,67,055 Equity Shares of ₹ 10 each (March 31, 2024: 46,08,794 Equity Shares of ₹ 10 Each, March 31, 2023: 46,08,794 Equity Shares of ₹ 10 each and March 31, 2022: 75,554 Equity Shares of ₹ 10 each)	1,366.71	460.88	460.88
Total	**1,366.71**	**460.88**	**460.88**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	46,08,794	46,08,794	75,554
Add: Shares issued during the year*	12,00,400	-	-
Add: Shares issued during the year	32,49,067	-	-
Add: Bonus shares issued during the year*	46,08,794	-	45,33,240
Equity Shares at the end of the year	**1,36,67,055**	**46,08,794**	**46,08,794**

The Board of Directors in board meeting dated 29th May, 2022 and the Shareholders of the company in the Extraordinary General Meeting dated 23rd June,2022 have approved the issuance of 45,33,240 bonus shares in the ratio of 60:1. Further the aforesaid allotment was approved by the Board of Directors of the Company in the Board meeting dated June 30, 2022. The bonus is made out of free reserves.

The Board of Directors in the board meeting dated 12th June 2024 and the Shareholders of the company in the Annual General Meeting dated 10th July 2024 have approved the issuance of 46,08,794 bonus shares in the ratio of 1:1. Further the aforesaid allotment was approved by the Board of directors of the company in the Board meeting dated 26th July 2024. The Bonus issue was made out of free reserves.

The Board of Directors of the Company in the Board meeting dated October, 30 2024 have approved the allotment of 1200400 shares on private placement basis at a price of Rs. 63 of face value of Rs. 10 each.

The company has entered into agreement with the share holders of Park Smart Solutions Limited (PSSL) to aquire 100% equity shares of PSSL and pay consideration through share swap i.e. issuance fress equity shares of L. T. Elevator Limited (LT) in the ration of For every nine (9) fully paid-up equity share of PSSL (20) fully paid-up equity shares in and of L. T. Elevators Limited. The Board of Directors of the company board meeting dated December, 30 2024 have approved the allotment of 3182400 shares on take over of Park Smart Solutions Limited.

Rights, preferences and restrictions attached to equity shares:
The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Details of shareholders holding more than 5% of share capital in the Company as at the balance sheet date :	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	No. of Shares % held	No. of Shares % held	No. of Shares % held
Arvind Gupta	86,50,545.00 0.63	30,25,356.00 0.66	30,25,356.00 0.66
Usha Gupta	32,33,476.00 0.24	15,83,438.00 0.34	15,83,438.00 0.34

Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters	March 31, 2025	March 31, 2024	March 31, 2023
	No. of Shares % held % Change	No. of Shares % held % Change	No. of Shares % held % Change
Arvind Gupta	86,50,545.00 0.63 -0.04	30,25,356.00 0.66 -	30,25,356.00 0.66 -
Usha Gupta	32,33,476.00 0.24 -0.31	15,83,438.00 0.34 -	15,83,438.00 0.34 -
Yash Gupta	66,620.00 0.00	- - -	- - -

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding December, 31 2024 by the Company except as stated below:

During the Financial Year ended	Share issued for consideration otherthan cash	No. of Bonus Shares Issued by the Company
December 31st, 2024	32,49,067.00	**46,08,794.00**
March 31st, 2023	-	45,33,240.00

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

Annexure V - Notes to the Restated Consolidated Financial Information

(₹ in lakhs)

Note 2 - Reserve and Surplus	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium			
As per last Balance Sheet	-	-	31.82
Add: Issue of Equity Shares	2,358.22	-	-
Less: Issue of Bonus Shares	-	-	31.82
	2,358.22	**-**	**-**
Surplus in the Statement of Profit and Loss			
As per last Balance Sheet	613.02	295.86	592.75
Add: Profit for the year	666.20	317.16	124.62
Less: Gratuity Provision	-	-	-
Add: Deferred Tax impact of Gratuity Provision	-	-	-
Less: Issue of Bonus Shares	460.88	-	421.51
	818.34	**613.02**	**295.86**
Total	**3,176.56**	**613.02**	**295.85**

(₹ in lakhs)

Note 3 - Long Term Borrowings*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term Loan			
Secured			
From Banks	137.54	238.34	494.72
Form Others (NBFC)	-	-	3.21
Unsecured	-	-	-
From Banks	34.49	-	41.16
Form Others (NBFC)	-	-	21.13
Less: Current maturity of Long Term Debt	74.21	99.99	246.29
Total	**97.82**	**138.35**	**313.94**

*Refer Note 3A

(₹ in lakhs)

Note 4 - Long Term Provisions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long Term Provisions			
Provision for Gratuity	84.25	84.25	79.55
Total	**84.25**	**84.25**	**79.55**

(₹ in lakhs)

Note 5 - Short Term Borrowings*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loan			
From Banks			
Cash Credit from Bank			
Central Bank		-	517.22
Axis Bank	1,183.29	978.51	-
ICICI Bank	99.85	-	-
TOD from Axis Bank	155.00		
Current maturity of Long Term Debt	74.21	99.99	246.29
Unsecured Loan			
Intercorporate Deposit	120.00	104.79	235.20
From Related Parties (Refer note 29)	-	80.00	51.34
Total	**1,632.36**	**1,263.30**	**1,050.05**

Note:- As Per declarations received from the Directors of the Company, Loan given to the company is out of owned funds and not Borrowed Funds.

*Refer Note 3A

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Annexure V - Notes to the Restated Consolidated Financial Information

(₹ in lakhs)

Note 6 - Trade Payables	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
(i) total outstanding dues of micro enterprises and small enterprises; and			
- Related parties (Refer Note no 29)	-	-	174.30
- Others	192.34	158.41	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
- Related parties (Refer Note no 29)	-	-	-
- Others	475.03	458.36	602.21
Total	**667.37**	**616.77**	**776.51**

The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have not been disclosed.

The trade payables ageing schedule for the period December 31, 2024 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 year	2-3 year	More than 3 Year
MSME*	-	173.52	18.82	-	-
Related Party and Others	-	400.90	19.41	4.33	47.47
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	2.93	-

The trade payables ageing schedule for the period December 31, 2024 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 year	2-3 year	More than 3 Year
MSME*	-	167.87	8.37	6.59	-
Related Party and Others	-	621.92	8.41	4.15	49.83
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	2.93	-

The trade payables ageing schedule for the year March 31, 2024 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 year	2-3 year	More than 3 Year
MSME*	-	143.00	15.41	-	-
Related Party and Others	-	398.97	9.57	2.27	47.55
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

The trade payables ageing schedule for the year March 31, 2023 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 year	2-3 year	More than 3 Year
MSME*	-	174.30	-	-	-
Related party and Others	-	538.88	6.02	16.70	40.60
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

The trade payables ageing schedule for the year March 31, 2022 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 year	2-3 year	More than 3 Year
MSME*	-	-	-	-	-
Related party and Others	-	345.35	34.68	56.61	45.99
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	192.34	158.41	-
Principal and interest	-	-	-
Total	**192.34**	**158.41**	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) 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 MSMED Act.	-	-	-

K.S.A. & CO. KOLKATA CHARTERED ACCOUNTANTS

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Annexure V - Notes to the Restated Consolidated Financial Information

(₹ in lakhs)

Note 7 - Other Current Liabilities	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Statutory Dues	237.01	108.00	196.19
Advance from Customer	690.56	561.90	723.53
Prepaid Service Received	166.79	180.34	154.55
Salaries Payable	85.05	65.49	75.22
Liability for Expenses	125.47	57.79	63.45
Other Advance (for purchase of assets)	-	-	10.00
Total	**1,304.88**	**973.52**	**1,222.94**

(₹ in lakhs)

Note 8 - Short Term Provisions	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Short Term Provisions			
Provision for Income Tax (Net)	359.79	128.23	67.81
Gratuity Provision	9.63	-	-
Total	**369.42**	**128.23**	**67.81**

(₹ in lakhs)

Note 10 - Non-Current Investment long term (at Cost) Unquoted	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Investment in Equity Instruments in subsidiary Company (Refer note 29)		-	
Crystal Realtech Pvt. Ltd.	-		-
Park Smart Solutions Ltd.	-	-	-
Other Investment			
Investment in Flat	-	-	50.43
Total	**-**	**-**	**50.43**

(₹ in lakhs)

Note 11 - Deferred Tax Assets (Net)	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Related to fixed assets	25.38	21.35	20.99
Provision for Gratuity	23.63	21.20	20.02
Total	**49.01**	**42.55**	**41.01**

(₹ in lakhs)

Note 12 - Other Non-Current Assets	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Security Deposits	289.71	95.24	176.34
Total	**289.71**	**95.24**	**176.34**

(₹ in lakhs)

Note 13 - Inventories	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Raw materials	1,182.24	852.96	541.18
Finished goods	1,364.05	246.03	201.26
Work-in-Progress	485.82	120.52	107.85
Total	**3,032.11**	**1,219.50**	**850.29**

Valuation of Inventories are as Valued and Certified by the Management.

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Annexure V - Notes to the Restated Consolidated Financial Information

(₹ in lakhs)

Note 14 - Trade Receivables	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good)			
- Related Party	-	-	-
- Others	2,193.926	1,139.23	1,182.99
Trade receivables outstanding for a period less than six months from the date they were due for payment			
- Related Party	-	-	-
- Others	1,535.13	958.60	870.97
Total	**2,193.93**	**1,139.23**	**1,182.99**

The trade receivables ageing schedule for the period March 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years
(i) Undisputed trade receivables – considered good	1,535.13	322.60	223.37	43.64	63.03
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	1.56	-	4.60
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

The trade receivables ageing schedule for the period December 31, 2024 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years
(i) Undisputed trade receivables – considered good	1,063.20	631.26	69.30	20.02	53.98
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	1.56	4.60	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2024 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years
(i) Undisputed trade receivables – considered good	958.60	46.48	54.38	25.40	54.37
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2023 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years
(i) Undisputed trade receivables – considered good	870.97	56.35	188.53	18.25	48.89
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2022 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years
(i) Undisputed trade receivables – considered good	518.84	119.90	125.98	77.73	47.23
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

(₹ in lakhs)

Note 15 - Cash and Bank Balances	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents			
Balances with banks			
- in current accounts	48.87	7.70	26.98
Cash in hand (as Certified by Management)	64.94	131.19	133.95
Other Bank Balances	-	-	-
Fixed Deposit with Banks	313.61	265.52	248.37
Total	**427.42**	**404.40**	**409.30**

* Deposits of ₹ 292.15 lakhs (March 31st, 2024: ₹ 265.52 Lakhs, March 31st, 2023: ₹ 248.37 Lakhs, March 31st, 2022: ₹ 211.87 Lakhs) are given as Security against Bank

(₹ in lakhs)

Note 16 - Short Term Loans and Advances	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to Supplier	327.95	33.62	60.63
Advance against Property	27.58	33.54	27.58
Advance Against Expenses	202.00	127.38	93.57
Balance with Government Authority	7.97	11.66	10.50
Provision for tax net off advance tax including TDS and TCS	88.94	73.27	76.89
Total	**654.44**	**279.47**	**269.17**

(₹ in lakhs)

Note 17 - Other Current Assets	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	11.51	9.52	5.68
Other Receivable (from Sales of Land)	5.68	5.68	5.68
Security Deposits	109.59	205.80	91.91
Earnest Money (For Tender)	23.25	54.77	34.79
Total	**150.03**	**275.77**	**138.06**

* Earnest Money Deposit Given for participating in tender.

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LOAN SCHEDULE

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2025	Amount outstanding as on 31.03.2024	Amount outstanding as on 31.03.2023	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)	Start Date	End Date
Axis Bank	Term Loan I	04.05.2023 20.10.2023 02.08.2024	219.00 183.00 153.00	107.94	164.33		9.90% p.a 9.50% p.a 9.25% p.a	Primary Security: 1) Extension of Hypothecation of entire Current assets of the borrower both present and future. Exclusive hypothecation charge over entire movable fixed assets on company (both present and future) excluding vehicles and excluding assets financed by other lenders. Collateral Security 1) Commercial Office property, entire 1st Floor of Capricorn Nest, 3 Gobinda Auddy Road, Kolkata - 700 027. 2) Industrial Factory Shed-I, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 3) Industrial Factory Shed-2, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 4) Industrial Factory Shed-3, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 5) Industrial Factory Shed-4, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 18, Kolkata - 700141 Personal Guarantee of: Mr. Arvind Gupta Managing Director of the Company and Mrs. Usha Gupta Director of the Company ECLGS : Second charge on Primary and collateral securities except Guarantees 100% Guarantee from NCGTC.	Principal repayable in 46 Monthly instalments of Rs.4,70,000/- each and Last instalment of Rs.2,80,000/-	**31.05.2023**	**31.03.2027**
Axis Bank	WCTL-ECLGS	04.05.2023 20.10.2023 02.08.2024	76.00 51.00 6.00	-	21.00		9.25% p.a 9.25% p.a 9.25% p.a		Principal repayable in 14 Monthly instalments of Rs.5,00,000/- each and Last instalment of Rs.6,00,000/-	**31.05.2023**	**31.07.2024**
Axis Bank	Cash Credit-SME Plus	04.05.2023 20.10.2023 02.08.2024	800.00 1,000.00 1,200.00	1,140.82	978.51		9.90% p.a 9.50% p.a 9.25% p.a		Repayable on Demand		
Axis Bank	TOD	05.03.2025	120.00	120.00							
ICICI Bank	Overdraft	9.10.2024	99.00	99.85			10.40% p.a	Property of Arvind Gupta & Usha Gupta Premises No. 3, Ajmal Khan Road, Tollygunge, Kolkata, Kolkata, WEST BENGAL, India, 700026. Current Assets of L. T. Elevator Ltd. And Personal Guarantee of Arvind Gupta, Usha Gupta and Yash Gupta	Repayable on Demand		
ICICI Bank	Bank Guarantee	9.10.2024	900.00	336.00			1.15% p.a. + GST				
Central Bank of India	Car Loan	21.01.2023	5.66	3.44	4.45	5.64	9.50%, p.a	Hypothecation of vehicle Tata Ace	60 Months Rs.12000/-	**03.03.2023**	**03.02.2028**
Central Bank of India	Car Loan	18.06.2022	4.18	0.01	1.51	3.42	10.00 % p.a.	Hypothecation of vehicle Maruti Omni Car	36 Months Rs.10300/-	**25.08.2022**	**25.07.2025**
HDFC Bank	Car Loan	14.10.2024	15.50	10.43	14.58		8.70 % p.a.	Hypothecation of vehicle Honda City	39 Months EMI Rs.45806/-	**07.02.2024**	**07.04.2027**
HDFC Bank	Car Loan	14.10.2024	29.32	-	4.13	10.74	8.70 % p.a.	Hypothecation of vehicle Audy	60 Months EMI Rs..61006/-	**07.08.2019**	**07.07.2024**
HDFC Bank	Car Loan	11.07.2023	22.00	11.50	17.98		8.70 % p.a.	Hypothecation of vehicle Mahindra XUV 700	39 Months EMI Rs.64963/-	**07.08.2023**	**07.10.2026**
HDFC Bank	Car Loan	21.07.2017	5.20	-			8.75 % p.a.	Hypothecation of vehicle Hyundai i10	60 Months Rs.10731/-	**21.07.2017**	**21.06.2022**
ICICI Bank	Car Loan	20.05.2024	12.26	-	2.65	5.57	8.85 % p.a.	Hypothecation of vehicle Maruti XL6	60 Months EMI Rs..25405/-	**10.04.2024**	**10.03.2029**
ICICI Bank	Car Loan	23.07.2021	15.06	4.23	7.71	10.92	7.60 % p.a.	Hypothecation of vehicle KIA Seltos	60 Months EMI Rs..30325/-	**10.09.2021**	**10.08.2026**
Manali Tradecom Pvt Ltd	Inter Corporate Loan	18.12.2018 02.01.2019	30.00 30.00	-	28.21	28.21	10 % p.a.	Unsecured business loan	Repayable on Demand		
Target Vincom Pvt. Ltd.	Unsecured	23.09.2024 25.09.2024	35.00 75.00	75.00			10 % p.a.	Unsecured business loan	Repayable on Demand		
Surya Dealtrade Pvt Ltd	Inter Corporate Loan	20.03.2025	28.00	28.00					Repayable on Demand		
Central Bank of India	Term Loan I	14.03.2022 05.07.2022	281.00 274.00			245.32	RBLR (12M) + 2.15 % p.a + 0.20 (TP) p.a.	Primary Security: 1) Extension of Hypothecation of entire Current assets of the borrower both present and future. Exclusive hypothecation charge over entire movable fixed assets on company (both present and future) excluding vehicles and excluding assets financed by other lenders. Collateral Security 1) Commercial Office property, entire 1st Floor of Capricorn Nest, 3 Gobinda Auddy Road, Kolkata - 700 027. 2) Industrial Factory Shed-I, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 3) Guest House 2nd Floor, Flat-2B of Capricorn Nest, 3 Gobinda Auddy Road, Kolkata - 700 027.1 4) Industrial Factory Shed-3, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 5) Residential Apartment 24A, 24th Floor, Merlin Cambridge, 24, Princ Anwar Sha Road, Kolkata - 700 033 Personal Guarantee of: Mr. Arvind Gupta Managing Director of the Company and Mrs. Usha Gupta Director of the Company , Nishit Gupta and Crystal Realtech Pvt. Ltd. subsidiary company ECLGS : Second charge on Primary and collateral securities except Guarantees 100% Guarantee from NCGTC.	Principal repayable in 60 Monthly instalments of Rs.4,70,000/- each and Last instalment of Rs.3,70,000/-	30.04.2022	31.03.2027
Central Bank of India	Term loan - 2	14.03.2022 05.07.2022	116.00 108.00			75.61	RBLR (12M) + 2.15 % p.a		Principal repayable in 28 Monthly instalments of Rs.4,29,000/- each and Last instalment of Rs.17,000/-	30.04.2022	31.07.2024
Central Bank of India	Term loan - 2 (LAP)	14.03.2022 05.07.2022	58.00 55.00			47.00	RBLR (12M) + 2.15 % p.a + 0.20 (TP) p.a.		Principal repayable in 46 Monthly instalments of Rs.1,26,000/- each and Last instalment of Rs.1,30,000/-	30.04.2022	31.01.2026
Central Bank of India	WCTL-ECLGS	14.03.2022 05.07.2022	148.00 139.00			90.50	7.50% p.a		Principal repayable in 28 Monthly instalments of Rs.5,48,000/- each and Last instalment of Rs.40,000/-	30.04.2022	31.07.2024
Central Bank of India	Cash Credit-SME Plus	14.03.2022 05.07.2022	515.00 515.00			517.22	9.00% p.a		Repayable on Demand		
Central Bank of India	Bank Guarantee	05.07.2022	125.00				3.00% p.a. + GST				
Daimler Financial Services India Pvt. Ltd..	Car Loan	28.06.2018	40.00			3.21	8.25% P.a.	Hypothecation of vehicle Audy	60 Months EMI Rs..81590/-	04.08.2018	04.07.2023
Dewan Housing Finance Ltd.	SME Property Term Loan	12.12.2015	90.96				14% p.a.	Security : Vill Chak Chatta P.O. Roypur, P.S. maheshtala, Kolkata South 24 Parganas, Kolkata- 700141	120 Months EMI Rs..141256/-	01.01.2016	01.12.2025
ICICI Bank	Term Loan I	21.11.2019	399.00				Repo Rate + spread 4.85% p.a.	Primary Security: 1) Extension of Hypothecation of entire Current assets of the borrower both present and future. Exclusive hypothecation charge over entire movable fixed assets on company (both present and future) excluding vehicles and excluding assets financed by other lenders. Collateral Security 1) Commercial Office property, entire 1st Floor of Capricorn Nest, 3 Gobinda Auddy Road, Kolkata - 700 027. 2) Industrial Factory Shed-I, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 3) Guest House 2nd Floor, Flat-2B of Capricorn Nest, 3 Gobinda Auddy Road, Kolkata - 700 027.1 4) Industrial Factory Shed-3, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 5) Residential Apartment 24A, 24th Floor, Merlin Cambridge, 24, Princ Anwar Sha Road, Kolkata - 700 033 Personal Guarantee of: Mr. Arvind Gupta Managing Director of the Company and Mrs. Usha Gupta Director of the Company , Nishit Gupta and Crystal Realtech Pvt. Ltd. subsidiary company ECLGS : Second charge on Primary and collateral securities except Guarantees 100% Guarantee from NCGTC.	Principal repayable in 60 Monthly instalments of Rs.4,70,000/- each and Last instalment of Rs.3,70,000/-	30.11.20219	31.10.2025
ICICI Bank	Term loan - 2	21.11.2019	216.00				Repo Rate + spread 4.85% p.a.		Principal repayable in 28 Monthly instalments of Rs.4,29,000/- each and Last instalment of Rs.17,000/-	30.11.20219	28.02.2022
ICICI Bank	WCTL-ECLGS	26.06.2020	190.95				7.7% p.a and spread 0.55% p.a.		Principal repayable in 36 Monthly instalments of Rs.5,48,000/- each and Last instalment of Rs.40,000/-	31.07.2021	30.06.2024
ICICI Bank	Cash Credit-SME Plus	21.11.2019	450.00				Repo Rate + spread 4.85% p.a.		Repayable on Demand		
Kotiratan Distributors Pvt. Ltd.	Inter Corporate Loan		75.00			75.57	10.00% p.a.	Unsecured business loan	Repayable on Demand		
Lifeline Marketing Pvt Ltd	Inter Corporate Loan		75.00		75.57		10.00% p.a.	Unsecured business loan	Repayable on Demand		
Prachi Management Services Pvt. Ltd.	Inter Corporate Loan				1.01	1.01	10.00% p.a.	Unsecured business loan	Repayable on Demand		
Arvind Gupta	Unsecured				30.00	51.34	10.00% p.a.	Unsecured business loan	Repayable on Demand		
Usha Gupta	Unsecured			-	50.00		10.00% p.a.	Unsecured business loan	Repayable on Demand		
ADITYA BIRLA FINANCE LTD	Unsecured	28.02.2021	30.00			11.68	16.50 % p.a.	Unsecured business loan	36 Months EMI 106214/-	05.03.2021	05.02.2024
HDFC BANK LTD (LOAN)	Unsecured		35.15			13.56	15.50 % p.a.	Unsecured business loan	36 Months EMI 122696/-	06.04.2021	06.03.2024
Hero FinCorp Ltd.	Unsecured		20.20			7.97	18.00 % p.a.	Unsecured business loan	36 Months EMI 73028/-	03.04.2021	03.03.2024
ICICI Bank Ltd.(UPCAL00043220984)	Unsecured		30.00				15.75 % p.a.	Unsecured business loan	24 Months EMI 147608/-	05.04.2021	05.03.2023
IDFC First Bank Limited	Unsecured		40.80			15.95	17.00 % p.a.	Unsecured business loan	36 Months EMI 145464/-	02.04.2021	02.03.2024
Magma Fincorp Limited	Unsecured		30.07			1.49	19.00 % p.a.	Unsecured business loan	24 Months EMI 151562/-	03.05.2021	03.04.2023
YES BANK(BLN0017007834 55)	Unsecured		30.16			11.65	15.75 % p.a.	Unsecured business loan	24 Months EMI 105645/-	04.04.2021	04.03.2023
Axis Bank	Bank Guarantee	04.05.2023 20.10.2023 02.08.2024	350.00 500.00 930.00	893.26			1.00% p.a. + GST 1.00% p.a. + GST 0.80% p.a. + GST		12 Months BG Period : 60 months including claim period of 12 months		
Axis Bank	Cash Credit-CGTMSE Scheme	09.04.2024	330.00	22.63			9.50% p.a	**Primary Security: 1) Guarantee Cover under CGTSMSE Scheme Hypothecation of entire current assets of the borrower, both present and future. Collateral : Pledge of FDR of Rs. 0.20 Crs. With bank's lien noted thereon.**	Repayable on Demand		
Axis Bank	Cash Credit-SME Plus	09.04.2024	20.00	19.84			9.50% p.a		Repayable on Demand		
Axis Bank	TOD	03-06-2025	35.00	35.00					Repayable on 05-04-2025		
Axis Bank	Bank Guarantee	09.04.2024	150.00	42.10							
Manali Treadcom Pvt Ltd	Inter Corporate Loan	19.02.2020	17.00	17.00			10.00% p.a.		Repayable on Demand		
Nikita Jalan	Unsecured	19.04.2021	20.00	-			Nil		Repayable on Demand		
Ujjivan Small Finance	Term Loan	06.04.2023	45.00	34.49			12.00% p.a.	**Self occupied Residential Property of Usha Gupta, Director situated at 95/12, Swiss Park Tollygunge, Kolkata - 700 033**	72 EMI of Rs. 87, 976/-	05-05-2023	05-04-2029
Crystal Realtech Pvt. Ltd.	Inter Corporate Loan					130.40					

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 9 - Property, Plant and Equipment FY 2024-25

(₹ in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2024	Additions during the year	Deletions during the year	As on 31-03-2025	As on 01-04-2024	For the period 31.12.24	Deletions during the year	As on 31-03-2025	As at 31-03-2025	As at 31-03-2024
Tangible Assets:										
Land	123.85	-	-	123.85	-	-	-	-	123.85	123.85
Buildings	753.49	-	-	753.49	227.96	25.60	-	253.56	499.94	525.53
Plant & Machinery	320.06	1.42	-	321.48	231.06	13.22	-	244.28	77.20	65.14
Tools and Equipments	14.58			14.58	9.00	0.97		9.97	4.61	
Vehicles	185.72	-	-	185.72	123.83	19.20	-	143.03	42.68	61.88
Office Equipment	140.21	20.25	-	160.46	121.63	11.46	-	133.10	27.36	17.33
Furniture & Fixture	53.26	49.03	-	102.30	35.45	8.06	-	43.51	58.79	17.82
Electric Installation	40.04	2.59	-	42.63	29.48	2.87	-	32.34	10.29	10.60
Sub-Total	**1,631.20**	**73.30**	**-**	**1,704.50**	**778.40**	**81.38**	**-**	**859.78**	**844.72**	**822.16**
Intangible Assets:										
Other Intangible Assets	-	-	-	-	-	-	-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,631.20**	**73.30**	**-**	**1,704.50**	**778.40**	**81.38**	**-**	**859.78**	**844.72**	**822.16**

Note 9 - Property, Plant and Equipment FY 2023-24

(₹ in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2023	Additions during the year	Deletions during the year	As on 31-03-2024	As on 01-04-2023	For the Year 31.03.2024	Deletions during the year	As on 31-03-2024	As at 31-03-2024	As at 31-03-2023
Tangible Assets:										
Land	122.65	1.20	-	123.85	-	-	-	-	123.85	122.65
Buildings	727.27	26.22	-	753.49	201.26	26.70	-	227.96	525.53	526.02
Plant & Machinery	251.49	13.01	-	264.50	187.45	11.91	-	199.36	65.14	64.04
Vehicles	160.48	41.47	-16.24	185.72	120.48	18.60	15.24	123.83	61.89	40.01
Office Equipment	121.61	12.67	-	134.28	107.96	8.99	-	116.95	17.33	13.65
Furniture & Fixture	40.06	13.21	-	53.26	33.24	2.20	-	35.45	17.82	6.81
Electric Installation	34.99	4.85	-	39.84	26.95	2.28	-	29.23	10.60	8.03
Sub-Total	**1,458.55**	**112.63**	**-16.24**	**1,554.94**	**677.34**	**70.68**	**15.24**	**732.78**	**822.16**	**781.21**
Intangible Assets:										
Other Intangible Assets	-	-	-	-	-	-	-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,458.55**	**112.63**	**-16.24**	**1,554.94**	**677.34**	**70.68**	**15.24**	**732.78**	**822.16**	**781.21**

Note 9 - Property, Plant and Equipment FY 2022-23

(₹ in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2022	Additions during the year	Deletions during the year	As on 31-03-2023	As on 01-04-2022	For the Year 31.03.2023	Deletions during the year	As on 31-03-2023	As at 31-03-2023	As at 31-03-2022
Tangible Assets:										
Land	167.56	-	-44.91	122.65	-	-	-	-	122.65	167.56
Buildings	716.22	11.06	-	727.27	174.68	26.57	-	201.26	526.02	541.54
Plant & Machinery	250.49	1.00	-	251.49	173.34	14.11	-	187.45	64.04	77.15
Vehicles	152.20	8.29	-	160.48	105.06	15.42	-	120.48	40.01	47.14
Office Equipment	115.31	6.30	-	121.61	102.22	5.75	-	107.96	13.65	13.09
Furniture & Fixture	39.60	0.46	-	40.06	30.95	2.30	-	33.24	6.81	8.65
Electric Installation	34.99	-	-	34.99	24.14	2.82	-	26.95	8.03	10.85
Flat	329.28	-		329.28	-	-	-	-	329.28	329.28
Sub-Total	**1,805.65**	**27.11**	**-44.91**	**1,787.83**	**610.39**	**66.97**	**-**	**677.34**	**1,110.49**	**1,195.26**
Intangible Assets:										
Other Intangible Assets	-	-	-	-	-	-	-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,805.65**	**27.11**	**-44.91**	**1,787.83**	**610.39**	**66.97**	**-**	**677.34**	**1,110.49**	**1,195.26**

Capital Work In Progress

Ageing

Ageing for capital work-in-progress as at March 31,2023 is as

i)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**21.95**	-	-	-	**21.95**
Projects Temporarily Suspe	-	-	-	-	-
Total	**21.95**	-	-	-	**21.95**

9.1 The title deeds of the above immovable properties (other than properties where the Company is the Lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

9.2 The Company has not revalued its Property, Plant and Equipment, as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

9.3 Benami Property:
There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

9.4 There are Capital Work-in-progress as at March 31, 2023 .

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Annexure V - Notes to the Restated Consolidated Financial Information

(₹ in lakhs)

Note 18 - Revenue from Operations	For the year ended 31st March		
	2025	2024	2023
Sale of products	4,985.78	3,525.88	3,058.81
Sale of Service	666.36	487.90	380.63
Total	**5,652.14**	**4,013.78**	**3,439.44**

(₹ in lakhs)

Note 19 - Other Income	For the year ended 31st March		
	2025	2024	2023
Discount	0.05	0.01	0.05
sundry balance written off	-	0.51	0.01
Interest on Income Tax Refund			
Interest on Loan	-	4.00	
Interest on Fixed Deposit	16.81	4.85	14.06
Profit on Sales of Assets	-	40.32	19.77
Forex Flactuation Charges	4.91		
Total	**21.77**	**49.69**	**33.88**

(₹ in lakhs)

Note 20 - Cost of Materials Consumed	For the year ended 31st March		
	2025	2024	2023
Purchases	2,658.72	2,242.23	1,806.20
Add: Opening stock of raw materials	1,131.48	541.18	510.51
	3,790.20	**2,783.41**	**2,316.71**
Less: Closing stock of raw materials	1,182.24	852.96	541.18
Total	**2,607.96**	**1,930.45**	**1,775.53**

(₹ in lakhs)

Note 21 - Changes in Inventory	For the year ended 31st March		
	2025	2024	2023
Inventories (at close)			
Finished Goods	1,364.05	246.03	201.26
Work-in-Progress	485.82	120.52	107.85
Inventories (at commencement)			
Finished Goods	1,084.63	201.26	135.70
Work-in-Progress	471.21	107.85	136.66
Total	**-294.03**	**-57.44**	**-36.75**

(₹ in lakhs)

Note 22 - Employee Benefit Expenses	For the year ended 31st March		
	2025	2024	2023
Salaries, wages and bonus (Refer note 29)	703.39	597.99	580.26
Managerial Remuneration	198.87	98.40	91.40
Contribution to provident and other funds	56.28	49.07	45.78
Gratuity Expenses	16.64	10.44	21.29
Staff welfare expenses	7.18	9.70	9.72
Total	**982.36**	**765.60**	**748.45**

(₹ in lakhs)

Note 23 - Finance Costs	For the year ended 31st March		
	2025	2024	2023
Bank charges	41.60	17.54	12.81
Interest Expenses	148.00	120.50	150.77
Total	**189.60**	**138.04**	**163.58**

(₹ in lakhs)

Note 24 - Depreciation and Amortization Expenses	For the year ended 31st March		
	2025	2024	2023
Depreciation of tangible assets	81.38	70.68	66.97
Total	**81.38**	**70.68**	**66.97**

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Annexure V - Notes to the Restated Consolidated Financial Information

(₹ in lakhs)

Note 25 - Other Expenses	For the year ended 31st March		
	2025	2024	2023
Clearing and Forwarding Charges	6.88	0.09	11.42
Transport Expenses	92.95	74.80	62.11
Labour and Packing Expenses	137.65	82.56	98.41
Advertisement Expenses	4.74	3.18	5.68
Audit Fees	4.95	1.10	1.17
Commission Expenses	18.04	2.42	6.94
Power and Fuel Expenses	19.26	19.40	14.62
Car Running Expenses	20.32	18.64	15.68
Loss on shares	-	59.09	-
Insurance Expenses	8.70	10.05	10.21
Rent, Rates and Taxes	83.11	107.54	36.22
Legal Charges	5.87	7.31	3.50
Miscellaneous Expenses	12.29	9.30	5.42
Office Expenses	122.28	99.50	89.50
Professional Fees	37.83	29.68	29.30
Repairs & Maintenance Expenses	11.88	11.78	9.76
Processing Charges	3.56	11.26	0.90
Sales Promotion Expenses	11.25	2.71	14.16
Travelling and Conveyance Expenses	253.24	207.77	166.14
Total	**854.79**	**758.18**	**581.14**

(₹ in lakhs)

Payment to auditors as:	For the year ended 31st March		
	2025	2024	2023
Statutory audit fees	4.05	0.80	0.89
Tax audit fees	0.90	0.30	0.28
	4.95	**1.10**	**1.17**

(₹ in lakhs)

Note 26 - Earning Per Share (EPS)	For the year ended 31st March		
	2025	2024	2023
Net profit after tax as per statement of profit and loss attributable equity share holders (₹)	894.34	317.16	124.63
Weighted average number of equity shares used as denominator for calculating EPS	1,05,27,521.96	92,17,588.00	92,17,588.00
Basic and diluted earnings per share (₹)	8.50	3.44	1.35
Face value per equity share (₹)	10.00	10.00	10.00

** The Board of Directors of the Company in the Board meeting dated June 30, 2022 have approved the allotment of 45,33,240 shares equity shares of the company of face value Rs.10/- each through bonus issue. The Board of Directors of the Company in the Board meeting dated July, 26 2024 have approved the allotment of 46,08,794 shares equity shares of the company of face value Rs.10/- each through bonus issue. in the ratio of 1:1 equity shares held on the record date (26th July,2024), and the bonus is made

(₹ in lakhs)

Note 27 - Contingent liabilities and commitments	For the year ended 31st March		
	2025	2024	2023
Contingent liabilities (to the extent not provided for)			
a Bank Guarantees opened with banks	1,271.35	326.45	284.68
b Indirect Tax Litigation	44.47	-	350.77
c Direct Tax Litigation	-	-	2.99
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		-	-

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 28 - Defined Benefit Plans (Unfunded) - Gratuity :

a. **Gratuity Plan**

15 days service for every completed year of service. Vesting period is 5 years and payment is restricted to Rs 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each

b. **Risk Exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as
Salary inflation risk	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have
Demographic risk	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate
Actuarial risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: **Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. **Variability in mortality rates**: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Liquidity risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Asset liability mismatch	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
Investment risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during
Market risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of
Legislative risk / Regulatory risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And

(₹ in lakhs)

c.	**Reconciliation of opening and closing balances of Defined Benefit obligation:**	For the year ended 31st March		
		2025	**2024**	**2023**
	Defined Benefit obligation at beginning of the year	98.28	88.60	77.16
	Current Service Cost	11.12	8.85	9.24
	Interest Cost	6.88	6.42	5.67
	Actuarial (gain) / loss	(0.39)	(4.49)	6.82
	Benefits paid	-	(1.10)	(10.29)
	Defined Benefit obligation at year end	**115.89**	**98.28**	**88.60**

d. **Funded Status of the Plan**

(₹ in lakhs)

Particulars	For the year ended 31st March		
	2025	**2024**	**2023**
Present value of Defined Benefit Obligation	115.89	98.28	**88.60**
Fair value of Plan Assets	21.58	14.03	**12.29**
Funded status- Surplus/(Deficit)	**-94.31**	**-84.25**	**-76.31**

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

(₹ in lakhs)

e.	Expense recognized under employment costs during the year :	For the year ended 31st March		
		2025	2024	2023
	Current Service Cost	11.12	8.85	9.24
	Interest Cost	6.88	6.42	5.67
	Expected return on plan assets	-0.96	(0.83)	(1.2813)
	Net Actuarial (gain) / loss	(0.39)	(4.00)	7.6642
	Net Cost	**16.64**	**10.44**	**21.29**

f. **Asset-Liability Matching Strategy**

The Company has not funded its gratuity liability as a very few of its employees are being continued for gratuity being accrued to them and moreover, the company's financial health is not permitting such funding. Hence, the scheme is unfunded and the company has planned out that the payment of gratuity to the employees will be made from the operating cash generated by the company.

g.	Actuarial assumptions	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
	Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
	Discount rate (per annum)	6.80%	7.00%	7.25%
	Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%
	Attrition Rate	Upto 30 years : 3.00% From 31 years to 44 years : 2.00% More than 44 years : 1.00%	Upto 30 years : 3.00% From 31 years to 44 years : 2.00% More than 44 years : 1.00%	Upto 30 years : 3.00% From 31 years to 44 years : 2.00% More than 44 years : 1.00%

h. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the promotions, past experience and other relevant factors such as demand and supply in employment general trend in inflation, seniority, market, etc. Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

i.	Amount Recognized in the balance sheet	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
	Net asset/ liability recognised in balance sheet at the beginning of the period	84.25	79.55	58.26
	Expense Recognized in Statement of Profit or Loss	16.64	10.44	21.29
	Actual Return on Plan Assets		-	-
	Benefits Paid	(7.02)	(5.74)	-
	Net asset/ liability recognised in balance sheet at the end of the period	**93.88**	**84.25**	79.55
	Current Liability	9.63	-	-
	Non – Current Liability	84.25	84.25	79.55

(₹ in lakhs)

j.	Amount recognized in the Profit and loss account under the defined contribution plan	For the year ended 31st March		
		2025	2024	2023
	Amount recognized in the Profit and Loss Account under the defined contribution plan	16.64	10.44	21.29

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k. **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(₹ in lakhs)

Particulars	For the year ended 31st March		
	2025	**2024**	**2023**
Effect on DBO due to 1% increase in Discount Rate	103.36	88.03	79.02
Effect on DBO due to 1% decrease in Discount Rate	130.28	110.80	100.32
Effect on DBO due to 1% increase in Salary Escalation Rate	129.13	109.81	99.57
Effect on DBO due to 1% decrease in Salary Escalation Rate	103.82	88.24	79.04
Effect on DBO due to 50% increase in Attrition Rate	110.87	100.79	91.24
Effect on DBO due to 50% decrease in Attrition Rate	112.50	95.44	85.58
Effect on DBO due to 10% increase in Mortality Rate	115.95	98.72	89.04
Effect on DBO due to 10% decrease in Mortality Rate	114.97	97.84	88.15

l. **Windup Liability/ Discontinuance Liability**

(₹ in lakhs)

Particulars	2024-25	2023-24	2022-23
Discontinuance Liability	147.53	128.08	120.19
Present Value of Obligation	115.46	98.28	88.60
Ratio (Discontinuance Liability/ Present Value of Obligation)	78.00%	77.00%	74.00%

Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria

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L.T. ELEVATOR LTD. Kolkata 700 027

Annexure IX - Reconciliation Of Restatement Adustements of L. T. Elevator Limited

(₹ in Lakhs)

Reconciliation of Restated Reserves and Surplus / Net worth	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity / Net worth as per Audited Financial Statements	**1,290.84**	**1,290.84**	**947.01**
Adjustments			
Cumulative adjustment for change in profit after tax (Note1)	-180.04	-169.40	-142.74
Cumulative adjustment for gratuity provision (Note 2)	-31.87	-31.87	-31.87
Cumulative Adjustment in Goodwill (Note 3)	-15.66	-15.66	-15.66
Equity / Net worth as per Restated Consolidated Financial statements	**1,063.26**	**1,073.91**	**756.74**

(₹ in Lakhs)

Reconciliation of Restated Consolidated Profit after Tax	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after Tax as per Audited Financial Statements	**343.83**	**343.83**	**159.06**
Adjustments			
Difference in Sale of Services	-25.78	-25.78	-32.94
For Canges in Minority Interest	-	-	-0.01
For Changes in Loss of sale of Shares	16.24	16.24	-
For Changes in Tax Provision	9.02	-11.34	14.48
Adjustment to Deferred Tax (Note 4)	-0.32	1.13	5.32
Provision for Rent and Travelling	-2.22	-2.22	-
Provision for Gratuity (Note 2)	-13.33	-10.44	-21.29
Contribution to PF & others	5.75	5.75	-
Profit after tax as per Restated Consolidated Statement of Profit and Loss	**333.19**	**317.16**	**124.62**

Note 1 - Adjustment for change in Profit after Tax

There has been certain adjustments in the profit after tax as shown under Reconciliation of Restated Profit after Tax above which has been adjusted for respective years on cumulative basis.

Note 2 - Adjustment Provision for Gratuity

Provision for gratuity has been accounted as per the actuarial valuation in the opening financials of FY 2021-22.

Note 3 - Adjustment to Goodwill

Goodwill has been adjusted in the Opening Financials of FY 21-22 and further till FY 23-24 on grounds of Accounting treatment Policies.

Note 4 - Adjustment to Deferred Tax

Deferred tax has been recomputed as per prevailing Income Tax rate. Also Deferred tax has been accounted for Provision for Gratuity.

For KSA & CO
Chartered Accountants
Firm Registration No: 003822C

Rakesh Agarwal

(CA. RAKESH KUMAR AGARWAL)
Partner
Membership Number: 056051

Place: Kolkata
Date: 26 August, 2025
UDIN: 25056051BMNSSN8568

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

On Behalf of L. T. ELEVATOR LIMITED
(Formerly known as L. T. ELEVATOR PRIVATE LIMITED)
CIN: U31909WB20058PLC128871

ARVIND GUPTA
Managing Director
DIN-00253202

Usha Gupta
USHA GUPTA
Whole time Director
DIN-02261425

SANDIPAN LAI
Company Secretary

Biplab Das
BIPLAB DAS
CFO

L.T. ELEVATOR LTD. Kolkata 700 027

LT ELEVATORS LIMITED
(Formerly Known as L. T . Elevator Private Limited)
CIN:U31909WB2008PLC128871

KEY PERFOMANCE INDICATORS

Particulars	31-Mar-25	March 31, 2024	March 31, 2023
Revenue from Operations	5,652.14	4,013.78	3,439.44
Total Income	5,673.91	4,063.47	3,473.32
Gross Profit(1)	3,338.21	2,140.77	1,700.65
Gross Margin(2)	59.06%	53.34%	49.45%
EBITDA(3)	1,522.83	666.68	404.96
EBITDA Margin(4)	26.94%	16.61%	11.77%
Profit After Tax for the Year ("PAT")(5)	894.34	317.16	124.63
PAT Margin(6)	15.82%	7.90%	3.62%
ROE(7)	0.21	0.35	0.18
ROCE(8)	0.31	0.46	0.29
Net Debt/ EBITDA(9)	0.86	1.50	2.36

1 Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade
2 Gross Margin is calculated as Gross Profit divided by Revenue from Operations
3 EBITDA is calculated as Restated Consolidated profit before tax plus finance costs, depreciation and amortization expense less other income
4 EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations
5 Profit after tax for the year means the profit for the year as appearing in the Restated Consolidated Financial Information
6 PAT Margin is calculated as Restated Consolidated profit for the year divided by Revenue from Operations.
7 Return on Equity (%) is calculated as Restated Consolidated profit for the year divided by average total equity
8 Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
9 Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances

K.S.A. & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

Annexure V - Notes to the Restated Consolidated Financial Information

Note 29 - Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Arvind Gupta w.e.f. 27-08-2008	Managing Director-Key Managerial Personnel
2	Usha Gupta w.e.f. 27-08-2008	Whole Time Director-Key Managerial Personnel
3	Yash Gupta w.e.f. 10-01-2024	Director
4	Anoop Poonia w.e.f. 24-05-2024	Director
5	Jayanta Basu w.e.f. 24-05-2024	Director
6	Nishit Gupta	Relatives of Key Managerial Personnel
7	Nikita Jalan	Relatives of Key Managerial Personnel
8	SOURINDRA NATH MUKHERJEE w.e.f. 06-09-2024 to 28-02-2025	Former Company Secretary - Key Managerial Personnel
9	SANDIPAN LAI w.e.f. 01-03-2025	Company Secretary - Key Managerial Personnel
10	Biplab Das w.e.f. 06-05-2024	CFO - Key Managerial Personnel
11	Park Smart Solutions Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control and subsidiary w.e.f. 30-12-2024
12	Crystal Realtech Pvt. Ltd.	Subsidiary till 30-05-2023

i) Transactions during the year with related parties: **(₹ in lakhs)**

Sr. No.	Nature of Transactions	For the period ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1	**Remuneration**			
	Key Managerial Personnel			
	Arvind Gupta	105.92	49.20	45.74
	Usha Gupta	83.00	49.20	45.67
	Yash Gupta		23.72	
2	**Salary**			
	Key Managerial Personnel			
	Biplab Das		-	-
	Sourindra Nath Mukherjee			
	Relatives of Key Managerial Personnel			
	Nishit Gupta	45.28	44.12	45.32
	Yash Gupta			38.14
3	**Consultancy**			
	Relatives of Key Managerial Personnel			
	Nikita Jalan		-	7.00
4	**Purchases (Net of Returns)**			
	Enterprise over which KMP are able to exercise influential control			
	Park Smart Solutions Limited	140.00	223.68	19.12
	Subsidiary :			
	Park Smart Solutions Limited	522.55		
5	**Interest Received**			
	Subsidiary			
	Crystal Realtech Pvt. Ltd.		4.00	-
6	**Loan Returned**			
	Subsidiary			
	Crystal Realtech Pvt. Ltd.		51.79	-
7	**Net Loans and Advances taken / (repaid)**			
	Key Managerial Personnel			
	Arvind Gupta	30.00	(21.34)	(36.62)
	Usha Gupta	50.00	50.00	-

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

ii) **Closing balance with related parties:**

(₹ in lakhs)

Sr. No.	Nature of Transactions	For the period ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1	**Unsecure Loan Taken**			
	Usha Gupta		50.00	-
2	**Loan Given**			
	Subsidiary Company			
	Crystal Realtech Pvt. Ltd.			
	Interest on Loan		-	6.15
	Loan Given		-	51.79
3	**Trade Payable**			
	Enterprise over which KMP are able to exercise influential control			
	Park Smart Solutions Limited		-	174.30
4	**Advance to Supplier**			
	Enterprise over which KMP are able to exercise influential control			
	Park Smart Solutions Limited		0.17	-
5	**Employee Benefits Payable**			
	Key Managerial Personnel			
	Arvind Gupta		-	-
	Usha Gupta	0.94	1.50	-
	Biplab Das	1.00	-	-
	Sandipan Lai	0.33	-	-
	Relatives of Key Managerial Personnel			
	Nishit Gupta		0.53	3.21
	Yash Gupta		4.55	10.78

31 Segment Information

The Company operates in single business segment i.e. manufacturing, Supply, Installation and Maintenance of elevator hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

32 Ratios

		March 31, 2025	March 31, 2024	March 31, 2023
(i)	Current Ratio (Total current assets/Total current liabilities)	1.63	1.11	0.91
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.38	1.31	1.80
(iii)	Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	5.46	2.50	0.82
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	1.84	3.88	4.21
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.80	3.46	3.32
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	3.46	3.22	2.87
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Average Working Capital (Total Current Assets less Total Current Liabilities))	1.65	19.79	-8.72
(viii)	Return on Equity (Profit for the Year/Total Equity)	19.68%	29.53%	16.47%
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	15.82%	7.90%	3.62%
(x)	Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax	22.98%	24.08%	15.94%
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA

The Ratios can not be compared as Figures for December'24 have not been annualized

33 Corporate Social Responsibility (CSR)

Provision of Section 135 'Corporate Social Responsibility' is not applicable to the Company.

34 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

35 No transactions to report against the following disclosure

i Crypto Currency or Virtual Currency
ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
iii Relating to borrowed funds:
a) Willful defaulter

36 Registration and satisfaction of charges

The company has not filed certain charges for loan taken for purchase of vehicle.

37 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

The company has complied with provision of 186(4) in respect of loan and investmentt made by the company to its subsidiary company.

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L.T. ELEVATOR LTD. Kolkata 700 027

Annexure VI -Restated Consolidated Statement of Accounting Ratios

(₹ in lakhs)

Sr. No.	Particulars	For the year ended 31st March		
		2025	2024	2023
1	Restated Profit / (Loss) after Tax (in lakhs)	894.34	317.16	124.63
2	Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	894.34	317.16	124.63
3	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,522.83	666.68	404.96
4	Weighted average number of Equity Shares outstanding during the year for Basic EPS	1,05,27,522	92,17,588	92,17,588
5	Weighted average number of Equity Shares outstanding during the year for Diluted EPS	1,05,27,522	92,17,588	92,17,588
6	Number of Equity Shares outstanding at the end of the year	1,36,67,055	46,08,794	46,08,794
7	Net Worth for Equity Shareholders (in lakhs)	4,543.27	1,073.90	756.73
	Current assets	6,457.94	3,318.37	2,849.82
	Current liabilities	3,974.02	2,981.82	3,117.30
	Basic Earnings / (Loss) per Share (₹) (2)/(4)	6.54	6.88	2.70
	Diluted Earnings / (Loss) per Share (₹) (2)/(5) (Refer Annexure V, Note 26)	6.54	6.88	2.70
	Weighted Average Basic earning per share (INR) (2/4)	8.50	3.44	1.35
	Weighted Average Diluted earning per share (INR) (2/5)	8.50	3.44	1.35
	Return on Net Worth for Equity Shareholders(2)/(7)	19.68%	29.53%	16.47%
	Current Ratio	1.63	1.11	0.91
	Net Asset Value Per Share (₹) (7)/(6)*	33.24	23.30	16.42

The Ratios can not be compared as Figures for December'24 have not been annualized

Note:

1. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
2. Net worth for ratios mentioned in Sr. No. 7 is = Equity share capital + Reserves and surplus (including Securities Premium, Share Option Outstanding Account , Debenture Redemption Reserve and Surplus/ (Deficit))

3. The above ratios have been computed on the basis of the Restated Consolidated Financial Information- Annexure I & Annexure II

Particulars	For the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
No. of Outstanding Shares	1,36,67,055	46,08,794	46,08,794
Net Worth	4,543.27	1,073.90	756.73
NAV	33.24	23.30	16.42
PAT	894.34	317.16	124.63

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Annexure VII - Restated Consolidated Statement of Capitalisation

(₹ in lakhs)

Particulars	Pre-Issue as at March 31, 2025
Debt:	
Long term borrowings	97.82
Short term borrowings	1,632.36
Total debt (A)	**1,730.17**
Shareholders Funds:	
Equity Share Capital	1,366.71
Reserves and Surplus	3,176.56
Total Shareholders Funds (B)	**4,543.27**
Total Debt/Equity Ratio (A/B)	**0.38**
Total Long Term Debt / Equity Ratio (Long term borrowings/Equity Share Capital & Reserves and Surplus)	**0.02**

Notes:

i) The above has been computed on the basis of the Restated Consolidated Financial Information - Annexure I & Annexure II.

ii) Short term borrowings represent working capital loans, Commercial paper and Short term loans.

iii) The issue price and number of shares are being finalized and as such the post- capitalisation statement cannot be presented.

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

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Annexure VIII - Restated Consolidated Statement of Tax Shelter

(₹ in lakhs)

	Particulars	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
A	Profit/ (Loss) before taxation and adjustments	1,251.84	457.95	174.41
	- Taxable at Normal Rate	1,251.84	476.72	154.65
	- Taxable at Special Rate	-	-18.77	19.77
B	**Book Profit**			
	Profit After Tax	**894.34**	**317.16**	**124.63**
	Add : Income tax	**326.29**	**140.37**	**46.48**
	Add : Tax for earlier year	**35.11**	**1.97**	**8.83**
	Less: MAT Credit Entitlement	-	-	-
	Add: Deferred Tax	-3.89	-1.55	-5.52
	Add: MAT Credit Entitlement written off	-	-	-
	Add: Provision for unascertained liability			
	Book Profit for MAT	1,251.84	457.95	174.41
C	Normal Tax Rate Applicable %	0.25	0.25	0.25
	MAT Tax Rate Applicable %	-	-	-
	Special Tax Rate Applicable %	0.14	0.14	0.14
D	**Tax Impact As per Normal Provision**	315.06	119.98	38.92
	Loss / unabsorbed depreciation set off	-	-	-
	Deduction u/s 43B of the Income tax act Others	-	-	-
	Total Timing Differences	**315.06**	**119.98**	**38.92**
E	**Adjustments:**			
	Difference in Depreciation	2.37	0.59	0.67
	Expenses disallowed	-	-	-
	35 to 35E, 32AD, 33AB, 33ABA deductions	23.57	69.95	7.32
	Gratuity Expense	16.64	10.44	21.29
	Donation	2.00	0.82	0.75
	Total Adjustments	44.59	81.80	30.03
F	**Unabsorbed Loss/(Carried Forward Loss Set off)**	-	-	-
G	**Net Adjustment (E+F)**	44.59	81.80	30.03
H	**Tax Expenses/ (Saving) thereon (G*C)**	**11.22**	**20.59**	**7.56**
I	**Tax Impact**			
(i)	- Normal Provisions (D+H)	326.29	140.37	46.48
(ii)	- MAT (B*C)	-	-	-
	Tax Impact whichever is Higher [(i) or (ii)]	**326.29**	**140.37**	**46.48**
J	**Other Adjustments:**			
	Deferred Tax	-3.89	-1.55	-5.52
	Tax for earlier Years	35.11	1.97	8.83
	Total Adjustments	**31.22**	**0.42**	**3.31**
K	**Total Tax Expenses (I+J)**	**357.51**	**140.79**	**49.79**

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

Note 21 - Other Expenses	For the period ended			
	March 31, 2025	March 31, 2024	March 31, 2023	
Direct Expenses				
Clearing & Forwarding Charges	6.88	0.09	11.37	Clearing and Forwarding Charges
Carriage Inward	35.38	27.73	21.19	Transport Expenses
Packing Charges	0.12		-	Labour and Packing Expenses
Labour Charges	137.54	82.56	98.41	Labour and Packing Expenses
	179.91	**110.38**	**130.97**	
Other Expenses				**Other Expenses**
Advertisement Expenses	4.74	3.18	5.68	Advertisement Expenses
Sales Promotion	11.25	2.71	14.16	Sales Promotion Expenses
Audit Fees ISO	0.85		0.20	Miscellaneous Expenses
Audit Fees	4.95	1.10	1.17	Audit Fees
Bad Debts				Miscellaneous Expenses
Car Running Expenses	20.32	18.64	15.68	Car Running Expenses
Carriage Outward	57.57	47.09	40.92	Transport Expenses
Commission	18.04	2.41	6.94	Commission Expenses
Consultancy Charges	32.98	29.68	29.30	Professional Fees
Conveyance	104.97	93.98	92.04	Travelling and Conveyance Expenses
Director Sitting Fees	4.85	-	-	Professional Fees
Donation	2.00	0.82	0.75	Miscellaneous Expenses
Electricity Expenses	19.26	19.40	14.63	Power and Fuel Expenses
Filling Fees	0.26	0.20	8.78	Rent, Rates and Taxes
General Expenses	14.90	8.18	7.61	Office Expenses
Insurance Charges	8.70	10.05	10.21	Insurance Expenses
Interest on Statutory Dues	16.83	41.38	4.39	Rent, Rates and Taxes
Interest on Others				Rent, Rates and Taxes
Internet Expenses	0.85	0.88	0.95	Office Expenses
Labour Cess	5.87	7.31	3.50	Legal Charges
Late Fee	1.18	0.34	2.13	Rent, Rates and Taxes
Membership Fees	0.06	0.04	0.12	Miscellaneous Expenses
Miscellaneous Expenses	9.37	8.44	4.36	Miscellaneous Expenses
Office Expenses	3.05	3.32	3.48	Office Expenses
Postage Expenses	3.32	3.87	2.70	Office Expenses
Printing & Stationery	4.75	5.82	4.01	Office Expenses
Processing Charges	3.56	11.26	0.90	Processing Charges
Professional Fees			-	Professional Fees
Professional Tax	0.10	0.03	0.03	Rent, Rates and Taxes
Property Tax	4.91	1.19	0.41	Rent, Rates and Taxes
Registration Charges	1.25	1.33	0.23	Rent, Rates and Taxes
Rent	38.95	27.40	12.30	Rent, Rates and Taxes
Repairs & Maintenance	11.88	11.78	9.76	Repairs & Maintenance Expenses
Sales Tax and GST	5.57	28.23	0.80	Rent, Rates and Taxes
ROC Fees	5.58			Rent, Rates and Taxes
Service Charges	22.59	29.83	27.65	Office Expenses
Site Expenses	60.47	37.00	33.01	Office Expenses
Telephone Expenses	9.24	8.40	8.57	Office Expenses
Tender Expenses	1.62	3.81	4.58	Rent, Rates and Taxes
Trade License	6.87	3.64	2.58	Rent, Rates and Taxes
Travelling Expenses	148.27	113.79	74.10	Travelling and Conveyance Expenses
Website Expenses	3.12	2.20	1.53	Office Expenses
Loss on Sale of Shares		75.33	-	Loss on shares
				Rent, Rates and Taxes
			-	Rent, Rates and Taxes
			-	Rent, Rates and Taxes
			-	Travelling and Conveyance Expenses
			-	Insurance Expenses
	674.88	**664.05**	**450.11**	

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LTD. Kolkata 700 027

Total	854.79	774.43	581.08

Independent Auditor's Assurance Report on the compilation of Proforma Consolidated Financial Information included in the Draft Red Herring Prospectus in connection with proposed Initial Public Offer of L.T. Elevator Limited

To
The Board of Directors,
L.T. Elevator Limited
Capricorn Nest 3 Gobinda Auddy Road,
Kolkata, West Bengal, India, 700027.

Report on the Compilation of Proforma Consolidated Financial Information Included in Draft Red Herring Prospectus ('DRHP')

1. We have completed our assurance engagement to report on the compilation of Proforma Consolidated Financial Information of L.T. Elevator Limited (hereinafter referred to as "the Company", and together with its subsidiary, the "Group") by the management of the Company. The Proforma Consolidated Financial Information consists of the Proforma Consolidated statement of asset and liabilities as at 31st March, 2025 and 31st March, 2024, the Proforma consolidated statement of profit and loss for for the year ended 31st March, 2025 and 31st March,2024 and related notes to Proforma Consolidated Financial Information. The applicable criteria on the basis of which the Management of the Company has compiled the Proforma Consolidated Financial Information are specified in the securities and exchange board of India (Issue of Capital and Disclosure Requirements) Regulations,2018 ("SEBI Regulations"), as amended from time to time and described in note 2 of Proforma Consolidated Financial Information.

2. The Proforma Consolidated Financial Information has been compiled by the management of the company to illustrate the impact of the wholly acquisition of Park Smart Solution Limited (the "Acquired Enterprise") subsequent to 31st December and set out in note 2 to the Proforma Consolidated Financial Information on the financial position at 31st March, 2025 and 31st March, 2024 as if the aforesaid acquisition had been consummated at a date prior to first period presented.

3. As part of this process, information about the Company's Financial Position and financial performance has been extracted by the management of the Company from the Restated Financial Information of the Company as of for the year ended 31st March, 2025 and 31st March 2024 on which we have issued an examination report dated 26th August , 2025. The information about the financial position and financial performance of the Acquired Enterprise have been extracted by the management of the Company from the audited special purpose financial statements of the acquired enterprise of audited financial of acquired enterprise as of and for the year ended 31st March, 2025 and 31st March, 2024 on which KSA and Co. has issued the audit report.

Management's Responsibility for the Proforma Financial Information

4. The management of the Company is responsible for the compiling the Proforma Consolidated Financial Information on the basis set out in note 2 to the Proforma Consolidated Financial Information. This responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Consolidated Financial Information on the basis set out in note 2 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud and error. The management of the company is also responsible for identifying and ensuring that the Company complies with the law and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of the Proforma Consolidated Financial Information.

Auditor's Responsibilities

5. Our responsibility is to express an opinion, as required by the SEBI Regulations, about whether the Proforma Consolidated Financial Information have been compiled, in all material respects, by the management of the company on the basis set out in note 2 to Proforma Consolidated Financial Information ("Applicable Criteria").

6. We conducted our engagement in accordance with Standard on Assurance Engagement (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a prospectus, issued by the Institute of Chartered Accountants of India. This standard requires that we comply with the ethical requirements and plan and perform procedures to obtain reasonable assurance whether the management of the Company has compiled, in all material respects, the Proforma Consolidated Financial Information on the basis set out in Applicable Criteria.

7. For the purpose of this engagement, we are not responsible for updating or reissuing any reports any reports or opinion on any historical financial information/ Restated Financial Information/ Special purpose financial statements used in compiling the proforma consolidated financial information, nor have we, in the course of this engagement, performed an audit of review of the financial information used in compiling the proforma consolidated financial information. For our assurance engagement, we have placed reliance on the following:

   A) The restated financial information of the company for the year ended 31st March, 2025 and 31st March 2024.

   B) The audited special purpose financial statements of the acquired enterprise as of and for the the year ended 31st March,2025 and 31st March 2024.

8. The purpose of Proforma Consolidated Financial Information included in the draft red herring prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purpose of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or the transaction as at 31st March, 2025 and 31st March, 2024 would have been, as presented.

9. A reasonable assurance engagement to report on whether the Proforma Consolidated Financial Information has been compiled, in all material respect, on the basis of the Applicable Criteria used by the management of the company in the compilation of the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
   A) The restated proforma adjustments give appropriate effect to those Applicable Criteria; and
   B) The proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information of the Group.

   The procedures selected depend on the Auditor's judgement, having regard to the Auditor's understanding of the nature of the Group, the event or transaction in respect of which the Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

   The engagement also involves evaluating the overall presentation of the Proforma Consolidated Financial Information.

10. Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

11. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

12. In our opinion, the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis set out in the note 2 to the Proforma Consolidated Financial Information.

Restriction on Use and Distribution

13. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, SME platform of BSE Limited ("BSE SME") and applicable Registrar of Companies in connection with the proposed public offering of the Company and is not to be used, referred to or distributed for any other purpose.

For, KSA & Co.
Chartered Accountants
FRN: 003822C

Rakesh Agarwal

Sd/-
CA RAKESH KUMAR AGARWAL
Partner
Membership No.:056051
Place: Kolkata
Date: 26th August, 2025

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR LIMITED
CIN-U31909WB2008PLC128871
Capricon Nest 3 Gobinda Auddy Road, Kolkata, West Bengal, India, 700027
Proforma Consolidated Statement of Assests and Liabilities as at 31st March,2025

(Amount in Rs. Lakhs, unless stated otherwise)

	Particulars	Proforma Adjustment Note No.	L.T. Elevator Limited (Standalone)	Park Smart Solutions Limited	Inter Company/ Proforma Consolidation Adjustments	Proforma Consolidated
I.	**EQUITY AND LIABILITIES**					
(1)	**Shareholders' Funds**					
	(a) Share Capital	4(A)(i), (ii)	1,366.71	146.21	(146.21)	1,366.71
	(b) Reserve and Surplus	4(A)(i), (ii)	3,176.57	842.72	(842.72)	3,176.57
	Total (1)		**4,543.27**	**988.93**	**(988.93)**	**4,543.27**
(2)	Minority Interest	4(A) (ii)	-	-	-	-
(3)	**Non-Current Liabilities**					
	(a) Long Term Borrowings		70.11	27.71	-	97.82
	(b) Deferred Tax Liabilities (Net)		-	-	-	-
	(c) Long Term Provisions		84.25	-	-	84.25
	Total (3)		**154.36**	**27.71**	**-**	**182.07**
(4)	**Current Liabilities**					
	(a) Short Term Borrowings		1,531.10	101.25	-	1,632.35
	(b) Trade Paybles	4(A) (iv)				-
	- Total outstanding dues to Micro and Small Enterprises		141.00	51.34	-	192.34
	-Total outstanding dues of creditors other than micro enterprises and small enterprise		421.07	53.96	-	475.03
	(c) Other Current Liabilities		901.48	403.41	-	1,304.89
	(d) Short Term Provisions		229.10	140.31	-	369.41
	Total (4)		**3,223.75**	**750.28**	**-**	**3,974.01**
	Total (I)		**7,921.38**	**1,766.92**	**(988.93)**	**8,699.36**
II.	**ASSETS**					
(1)	**Non-Current Assets**					
	(a) Property, Plant & Equipment					
	i)Tangible Assets		815.01	29.71	-	844.72
	ii)Intangible assets		-	-	-	-
	iii)Capital work-in-progress		-	-	-	-
	Goodwill on Consolidation	4(A) (iii)	-	-	1,057.98	1,057.98
	(b) Non-Current Investments		2,046.91	-	(2,046.91)	-
	(c) Deferred Tax Assets		46.69	2.32	-	49.01
	(d)Other non-current assets		188.60	101.10	-	289.71
	Total (1)		**3,097.21**	**133.14**	**(988.93)**	**2,241.42**
(2)	**Current Assets**					
	(a) Inventories		2,078.02	954.09	-	3,032.11
	(b) Trade Receivables	4(A) (v)	1,916.74	277.19	-	2,193.93
	(c) Cash and cash equivalents		389.65	37.78	-	427.43
	(d) Short Term Loans & Advances		302.37	352.07	-	654.44
	(e) Other Current Assets		137.38	12.65	-	150.03
	Total (2)		**4,824.15**	**1,633.78**	**-**	**6,457.94**
	Total		**7,921.38**	**1,766.92**	**(988.93)**	**8,699.36**

The above statement should be read with notes to unaudited proforma consolidated Financial Information

As per our Report of this date annexed

FOR KSA & CO
CHARTERED ACCOUNTANTS
FRN.: 003822C

Rakesh Agarwal

CA. Rakesh Kumar Agarwal
Membership No. 056051
Partner
UDIN : 25056051BMNSST6285
Place :Kolkata
Dated: 26th August, 2025

FOR & ON BEHALF OF BOARD OF DIRECTORS OF
L.T. ELEVATOR LIMITED
(Formerly known as L. T. ELEVATOR PRIVATE LIMITED)
CIN: U31909WB20058PLC128871

ARVIND GUPTA
Managing Director
DIN-00253202

Usha Gupta

USHA GUPTA
Director
DIN-02261425

SANDIPAN LAI
Company Secretary

BIPLAB DAS
CFO

L.T. ELEVATOR LIMITED

CIN-U31909WB2008PLC128871

Capricon Nest 3 Gobinda Auddy Road, Kolkata, West Bengal, India, 700027

Proforma Consolidated Statement of Profit and Loss for the Nine months ended 31st March,2025

(Amount in Rs. Lakhs, unless stated otherwise)

	Particulars	Proforma Adjustment Note No.	For the period ended 31st March, 2025			
			L.T. Elevator Limited (Standalone)	Park Smart Solutions Limited	Inter Company/ Proforma Consolidation Adjustments	Proforma Consolidated
	Revenue					
I	Revenue from Operations	4(B)(i)	4,687.78	3,044.28	(662.55)	7,069.50
II	Other Income		15.97	12.72	-	28.70
III	**Total Income (I+II)**		**4,703.75**	**3,057.00**	**(662.55)**	**7,098.20**
IV	**EXPENSES:**					
	Cost of materials consumed	4(B)(ii)	2,582.58	2,024.20	(662.55)	3,944.23
	Purchase of stock-in-trade			-	-	-
	Changes in Inventories of Finished Goods,Work-in-Progress and Stock-in-Trade		(756.89)	(175.04)	-	(931.93)
	Employee benefits expense		938.31	175.16	-	1,113.47
	Finance costs		169.50	56.84	-	226.34
	Depreciation and amortisation expense		78.64	10.44	-	89.08
	Other expenses		747.72	440.94	-	1,188.65
V	**Total Expenses**		**3,759.85**	**2,532.54**	**(662.55)**	**5,629.84**
VI	**Profit before extraordinary items and tax**		**943.90**	**524.46**	**-**	**1,468.36**
	Prior Period items (Net)		-			
VII	**Profit before exceptional,extraordinary items and tax**		943.90	524.46	-	1,468.36
	Exceptional items		-			
VIII	**Profit before extraordinary items and tax**		943.90	524.46	-	1,468.36
	Extraordinary item			-		-
IX	**Profit before tax**		**943.90**	**524.46**	**-**	**1,468.36**
X	**Tax expense**					
	Current tax		246.78	140.31	-	387.10
	Deferred tax (credit)/charge		(4.12)	(0.86)	-	(4.98)
	Earlier Year Taxes		35.21	3.82	-	39.03
XI	**Total Tax Expenses**		**277.88**	**143.27**	**-**	**392.08**
XII	**Profit/(Loss) for the period**		**666.02**	**381.19**	**-**	**1,076.28**
XIII	**Proforma Earning per share (Face Value of Rs.10 Each)**					
	Weighted average of no. of equity share					1,05,27,521.96
	Earning per share (in Rs/share)					
	-Basic					6.33
	-Diluted					6.33

The above statement should be read with notes to unaudited proforma consolidated Financial Information

As per our Report of this date annexed
FOR KSA & CO
CHARTERED ACCOUNTANTS
FRN.: 003822C

Rakesh Agarwal

CA. Rakesh Kumar Agarwal
Membership No. 056051
Partner
UDIN : 25056051BMNSST6285
Place :Kolkata
Dated: 26th August, 2025

FOR & ON BEHALF OF BOARD OF DIRECTORS OF
L.T. ELEVATOR LIMITED
(Formerly known as L. T. ELEVATOR PRIVATE LIMITED)
CIN: U31909WB20058PLC128871

ARVIND GUPTA
Managing Director
DIN-00253202

Usha Gupta

USHA GUPTA
Director
DIN-02261425

SANDIPAN LAI
Company Secretary

BIPLAB DAS
CFO

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	For the year ended 31st March		
	2025	2024	2023
Restated Profit / (Loss) after Tax (in lakhs)	894.34	317.16	124.63
Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	894.34	317.16	124.63
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,522.83	666.68	404.97
Weighted average number of Equity Shares outstanding during the year for Basic EPS	1,05,27,522	92,17,588	92,17,588
Weighted average number of Equity Shares outstanding during the year for Diluted EPS	1,05,27,522	92,17,588	92,17,588
Number of Equity Shares outstanding at the end of the year	1,36,67,055	46,08,794	46,08,794
Net Worth for Equity Shareholders (in lakhs)	4,543.27	1,073.90	756.74
Current assets	6,457.94	3,318.38	2,849.82
Current liabilities	3,974.02	2,981.82	3,117.30
Basic Earnings / (Loss) per Share (₹) (2)/(4)	6.54	6.88	2.70
Diluted Earnings / (Loss) per Share (₹) (2)/(5) (Refer Annexure V, Note 26)	6.54	6.88	2.70
Weighted Average Basic earning per share (INR) (2/4)	8.50	3.44	1.35
Weighted Average Diluted earning per share (INR) (2/5)	8.50	3.44	1.35
Return on Net Worth for Equity Shareholders(2)/(7)	19.68%	29.53%	16.47%
Current Ratio	1.63	1.11	0.91
Net Asset Value Per Share (₹) (7)/(6)*	33.24	23.30	16.42

Note:

1. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
2. Net worth for ratios mentioned in Sr. No. 7 is = Equity share capital + Reserves and surplus (including Securities Premium, Share Option Outstanding Account , Debenture Redemption Reserve and Surplus/ (Deficit))
3. The above ratios have been computed on the basis of the Restated Consolidated Financial Information- Annexure I & Annexure II.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 215.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2025, 2024 and 2023 ("**Audited Financial Statements**"), respectively, are available on our website at www.ltelevator.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to

purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. As on date of this Red Herring Prospectus, our Company have a one material subsidiary. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their 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 Audited Financial Statements, or the opinions expressed therein.

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FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled "*Our Management – Borrowing Powers*" on page 152. The details of aggregate indebtedness of our Company are provided below:

Secured Borrowings:

The details of the secured loans have been provided below:

(in ₹ lakhs)

Category of Borrowing	Name of Entity	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2025 (in ₹ lakhs)	Rate of Interest / Commission	Margin	Tenure / Tenor	Security
Axis Bank							
Cash Credit SME	L. T. Elevator Ltd.	1200.00	1140.82	9.25% p.a. Repo + 2.75%	Paid Stock: 25% Book Debts (up to 120 days): 25%	Repayable on demand	Primary Security: 1) Extension of Hypothecation of entire Current assets of the borrower both present and future. Exclusive hypothecation charge over entire movable fixed assets on company (both present and future) excluding vehicles and excluding assets financed by other lenders. Collateral Security 1) Commercial Office property, entire 1st Floor of Capricorn Nest, 3 Gobinda Auddy Road, Kolkata - 700 027. 2) Industrial Factory Shed-I, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 3) Industrial Factory Shed-2, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 4) Industrial Factory Shed-3, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 5) Industrial Factory Shed-4, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 18, Kolkata - 700141 Personal Guarantee of: Mr. Arvind Gupta Managing Director of the Company and

Category of Borrowing	Name of Entity	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2025 (in ₹ lakhs)	Rate of Interest / Commission	Margin	Tenure / Tenor	Security
							Mrs. Usha Gupta Director of the Company ECLGS : Second charge on Primary and collateral securities except Guarantees 100% Guarantee from NCGTC.
Total		**1200.00**	**1140.82**				
Axis Bank							
Term Loan	L. T. Elevator Ltd.	219.00	107.94	As per the Form: Rate of Interest- 9.25% Repo + 2.75%	-	Principal repayable in 46 Monthly instalments of ₹4,70,000/- each and Last instalment of ₹2,80,000/-	Primary Security: 1) Extension of Hypothecation of entire Current assets of the borrower both present and future. Exclusive hypothecation charge over entire movable fixed assets on company (both present and future) excluding vehicles and excluding assets financed by other lenders. Collateral Security 1) Commercial Office property, entire 1st Floor of Capricorn Nest, 3 Gobinda Auddy Road, Kolkata - 700 027. 2) Industrial Factory Shed-I, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 3) Industrial Factory Shed-2, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 4) Industrial Factory Shed-3, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 17, Kolkata - 700141 5) Industrial Factory Shed-4, Vill. Chakchatta, P.O. Roypur, Maheshtala, Chak Chatta Mouza, J.L. No.23, Dag No. 18, Kolkata - 700141 Personal Guarantee of: Mr. Arvind Gupta Managing Director of the Company and Mrs. Usha Gupta Director of the Company ECLGS : Second charge on Primary and collateral securities except Guarantees

Category of Borrowing	Name of Entity	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2025 (in ₹ lakhs)	Rate of Interest / Commission	Margin	Tenure / Tenor	Security
							100% Guarantee from NCGTC.
Total		**219.00**	**107.94**				

(in ₹ lakhs)

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2025 (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
Central bank of India						
Car Loan	5.66	3.44	9.50% p.a. (Should it be in EBLR/ other rate formats)?	-	60 Months₹12000/-	Hypothecation of vehicle Tata Ace
Total	**5.66**	**3.44**				
Central bank of India						
Car Loan	**4.18**	0.01	10.00% p.a. (Should it be in EBLR/ other rate formats)?	-	36 Months₹10300/-	Hypothecation of vehicle Maruti Omni Car
Total	**4.18**	**0.01**				

(in ₹ lakhs)

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2025 (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
HDFC Bank						
Car Loan	15.50	10.43	8.70% p.a.	-	39 Months EMI₹45806/-	Hypothecation of vehicle Honda City
Total	**15.50**	**10.43**				
HDFC Bank						
Car Loan	**22.00**	11.50	8.70% p.a.	-	39 Months EMI₹64963/-	Hypothecation of vehicle Mahindra XUV 700
Total	**22.00**	**11.50**				

(in ₹ lakhs)

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2025 (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
ICICI Bank						
Overdraft	99.00	99.00	10.40% p.a. Repo rate + 3.90 %	-	Repayable on Demand	Property of Arvind Gupta & Usha Gupta Premises No. 3, Ajmal Khan Road, Tollygunge, Kolkata, Kolkata, WEST BENGAL, India, 700026. Current Assets of L. T. Elevator Ltd. And Personal Guarantee of Arvind Gupta, Usha Gupta and Yash Gupta
Total	**99.00**	99.00				
ICICI Bank						
Car Loan	**15.06**	4.23	7.60% p.a.	-	60 Months EMI₹.30325/-	Hypothecation of vehicle KIA Seltos

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2025 (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
Total	**15.06**	**4.23**				

Loan availed by our Subsidiary Company

Our Company's subsidiary has availed secured credit facilities from Banks. The details of the loans have been provided below:

Category of Borrowing	Name of Entity	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2025 (in ₹ lakhs)	Rate of Interest / Commission	Margin	Tenure / Tenor	Security
Axis Bank							
Cash Credit-CGTMSE	Park Smart Solutions Ltd.	330.00	22.63	9.50% p.a. (Should it be in EBLR/ other rate formats)?	Paid Stock: 25% Book Debts (up to 90 days): 25%	Repayable on demand	Primary Security: 1) Guarantee Cover under CGTSMSE Scheme Hypothecation of entire current assets of the borrower, both present and future. Collateral : Pledge of FDR of₹ 0.20 Crs. With bank's lien noted thereon.
Total		**330.00**	22.63				
Axis Bank							
Cash Credit SME	Park Smart Solutions Ltd.	**20.00**	19.84	**9.50% p.a.**	Paid Stock: 25% Book Debts (up to 90 days): 25%	Repayable on demand	Primary Security: 1) Guarantee Cover under CGTSMSE Scheme Hypothecation of entire current assets of the borrower, both present and future. Collateral : Pledge of FDR of₹ 0.20 Crs. With bank's lien noted thereon
Total		**20.00**	19.84				

Category of Borrowing	Name of Entity	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2025 (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
Ujjivan Small Finance Bank							
Term Loan	Park Smart Solutions Ltd.	45.00	34.49	12.00% p.a.	-	72 EMI of ₹ 87,976/-	Self-occupied Residential Property of Usha Gupta, Director situated at 95/12, Swiss Park Tollygunge, Kolkata - 700 033
Total		**45.00**	34.49				

UNSECURED BORROWINGS

As on March 31, 2025, our Company has availed unsecured loans, the details of which are as under:

Sr. No.	Name of lender	Name of Entity	Nature of Facilities	Tenure	Rate of interest	Sanctioned Amount *(₹ In lakhs)*	Amount outstanding as on March 31, 2025 *(₹ In lakhs)*
1	Target Vincom Pvt. Ltd.	L. T. Elevators Ltd.	Unsecured	Repaybale on Demand	10.00%	75.00	75.00
			Total			**75.00**	**75.00**

Unsecured Loan availed by our Subsidiary

Sr. No.	Name of lender	Name of Entity	Nature of Facilities	Tenure	Rate of interest	Sanctioned Amount *(₹ In lakhs)*	Amount outstanding as on March 31, 2025 *(₹ In lakhs)*
1	Manali Tradecom Pvt. Ltd.	Park Smart Solutions Ltd.	Intercorporate Loans	Repayable on Demand	10.00%	17.00	17.00
			Total			**17.00**	**17.00**

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2025, 2024 and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Restated Financial Information" on page 168 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 25 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 15 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to L. T. Elevator Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 included in this Red Herring Prospectus beginning on page 168 of this Red Herring Prospectus.

BUSINESS OVERVIEW

L. T. Elevator was founded by Arvind Gupta, having rich experience and technology savvy background in the year 2008, to provide quality Elevator system solutions. Our Company provides quality Elevator system solutions with focus on superior service, engineering and technical solutions. We offer end to end solution starting from elevator manufacturing, installation, commissioning and servicing under annual maintenance contract. L. T. Elevator is solution provider offering EPC (engineering, procurement and construction) and O&M (operations and maintenance) services to our customers. L.T. Elevator operates with "Customer First Philosophy". We offer a product line with the most innovative modular design and advanced engineering and commitment to provide 24 x 7 service back-up. Our products are designed with emphasis on the energy efficiency and the safety aspect of transporting people. We generally provide quality warranty period of 12 months from the date of commissioning of products.

Vertical Transportation System (Elevators): The products segment includes:

- Goods / Car Elevators Manual and Auto
- Passenger Elevators Manual and Auto
- Home (Single Phase) Elevators Manual and Auto
- Hospital Elevators Manual and Auto

With continuous efforts and expertise of our quality assurance and quality check team, we have received certificate for the management system, ISO 14001:2015 by QCS Management Private Limited, which is globally standardized, independent mark of quality for "Manufacture, Supply, Installation and Maintenance of Elevator and Escalator".

BUSINESS OVERVIEW OF OUR SUBSIDIARY

Our Company has acquired 100% stake in Park Smart Solutions Limited on December 30, 2024, which became a subsidiary of our Company. Currently, our subsidiary is engaged in business of execution of turn-key Multi Level Car Parking Solutions including Design, Engineering, Supply, Installation & Commissioning (I&C) and Operation and Maintenance of automatic Multi-level Car Parking System. This system is preferred by residential complexes, shopping malls and commercial buildings etc. Our Company has presence in Kolkata in automated car-parking business. As a parking solutions provider, Park Smart Solutions Limited is offering engineering, procurement and construction ("EPC") services, and operations and maintenance ("O&M") services to our customers. We are providing various types of parking systems namely; Stack Parking, Puzzle Parking and Aisle Parking System; giving our customers a variety of parking options suitable to their needs.

Our Subsidiary provides high quality professional solutions, design and engineering services to our customers. Our highly skilled professionals and dedicated team are ever ready to deliver their efficient services. Park Smart provides technical expertise in the most efficient and cost-effective way, helping to ensure the highest degree of reliability and availability

of the project. Having achieved certain degree of expertise after successfully executing various projects, we have an extremely experienced and diverse set of professionally trained and qualified engineers having versed ability in tackling and providing solutions to our customers and capability to handle all requirements.

For details of our business, please refer "*Our Business*" on page 112of the RHP.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. for the year ended March 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 25 of this RHP. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Inability to obtain Bank Statement for Shares Issue under Right Issue in the year 2012 and 2014
2. Our Manufacturing Facility is located in Village Chakchata, P.O. Rajpur, P.S. Maheshtala, South 24 Parganas -700141, West Bengal. Any disruption, breakdown or shutdown of our Manufacturing Facility may have a material adverse effect on our business, financial condition, results of operations and cash flow.
3. Our Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
4. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.
5. Our ability to anticipate changes in consumer preference, and industry trends and to meet customers' demands is a significant factor to remain competitive, any failure to identify and understand the trends may materially adversely affect our business.
6. We have availed unsecured loans from related parties which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.
7. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.
8. Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver materials or our ability to deliver materials to our customers and/ or increase our transportation costs, which may adversely affect our operations
9. We have incurred borrowings from commercial banks and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. We have entered into agreements with a bank for short-term and long-term borrowings.
10. Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.
11.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Restated Financial Statements" beginning on page 168 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

Revenue of operations

The Company's revenue is primarily generated from the sale of a range of elevator products along with other services that is to be accompanied with the same which might include installation and maintenance of the products.

Other Income

Our other income mainly consists of interest income, profit on sale of assets and discount.

The below table show our revenue for the fiscals 2025, 2024 and 2023:

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Incomes:			
Revenue from Operations	5,652.14	4,013.78	3,439.44
% of total revenue	99.62%	98.78%	99.02%
Other income	21.77	49.69	33.89
% of total revenue	0.38%	1.22%	0.98%
Total Revenue	**5,673.91**	**4,063.47**	**3,473.32**

Expenditure

Our total expenditure primarily consists of cost of materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefits expenses, finance cost, depreciation and amortization and other expenses.

Cost of materials consumed

This represents cost of materials consumed comprises of SS Sheets, CRC Sheets, MS Chanel, Dry Wire Rope, Cable, Harness Material, Diavetor Pulley, Gearbox and Door sensor

Changes in inventories of finished goods and work-in-progress

This relates to the changes in inventories of finished goods and work-in-progress.

Employment Benefit Expenses

It includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

It includes Payment to Auditors, Power & Fuel, Repairs & Maintenance, Insurance, Rates & Taxes, Shipping, Freight & Transportation Expenses, Processing Charges, Service Charges, Tour & Travelling Expenses, Consultancy & Professional Charges, Factory Maintenance, Legal Charges and General Expenses.

Finance Costs

Our finance costs mainly include interest expenses and Bank Charges.

Depreciation

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Incomes:			
Revenue from Operations	5,652.14	4,013.78	3,439.44
% of total revenue	99.62%	98.78%	99.02%
% Increase/(Decrease)	40.82%	16.70%	36.57%
Other income	21.77	49.69	33.88
% of total revenue	0.38%	1.22%	0.98%
% Increase/(Decrease)	-	46.62%	208.09%
Total Revenue	**5,673.91**	**4,063.47**	**3,473.32**
% Increase/(Decrease)	39.63%	16.99%	37.31%
Expenses:			
Cost of raw material consumed	2,607.96	1,930.45	1,775.53
% of total revenue	45.96%	47.51%	51.12%
% Increase/(Decrease)	35.09%	8.73%	53.00%
Changes in Inventories	-294.03	-57.44	-36.75
% of total revenue	-5.18%	-1.41%	-1.06%
% Increase/(Decrease)	-411.89%	56.30%	217.36%
Employee Benefit expenses	982.36	765.60	748.45
% of total revenue	17.31%	18.84%	21.55%
% Increase/(Decrease)	28.31%	2.29%	3.44%
Other Expenses	854.79	758.18	581.14
% of total revenue	15.06%	18.66%	16.73%
% Increase/(Decrease)	12.74%	30.46%	21.94%
Total Expense	**4151.09**	**3,396.79**	**3,068.37**
% of total revenue	73.16%	83.59%	88.34%
% Increase/(Decrease)	-	10.70%	30.62%
Profit before Interest, Depreciation and Tax	**1522.82**	**666.68**	**404.96**
% of total revenue	26.84%	16.41%	11.66%
Less: Other Income	21.77	49.69	33.89
Operating Profit before Interest, Depreciation, Tax and other income	**1501.05**	**616.99**	**371.06**
% of total revenue	26.45%	15.18%	10.68%
Depreciation and amortization Expenses	81.38	70.68	66.97
% of total revenue	1.43%	1.74%	1.93%
% Increase/(Decrease)	15.14%	5.54%	-14.46%
Profit before Interest and Tax	**1441.44** \	**596.00**	**337.98**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
% of total revenue	25.40%	14.67%	9.73%
Finance Cost	189.60	138.04	163.58
% of total revenue	3.34%	3.40%	4.71%
% Increase/(Decrease)	37.35%	-15.61%	9.53%
Profit before Tax and Extraordinary Expenses	**1251.84**	**457.95**	**174.42**
% of total revenue	22.06%	11.27%	5.02%
Extraordinary Expenses	-	-	-
% of total revenue	-	-	-
% Increase/(Decrease)	-	-	-
Restated Profit/(Loss) before tax	**1251.84**	**457.95**	**174.42**
% of total revenue	22.06%	11.27%	5.02%
% Increase/(Decrease)	173.36%	162.56%	-470.00%
Tax expenses/(income)			
Current Tax	326.29	140.37	46.48
Deferred Tax	-3.89	-1.55	-5.52
Earlier Year Taxes	35.11	1.97	8.83
Total tax expenses	357.51	**140.79**	**49.79**
% of total revenue	6.30%	3.46%	1.43%
Minority Interest	-	-	0.01
Restated profit/(loss) after Tax	**894.34**	**317.16**	**124.62**
% of total revenue	15.76%	7.81%	3.59%
% Increase/(Decrease)	181.98%	154.50%	387.74%

Our income is dependent upon few major customers, details of the same is as following:

(₹ in lacs)

Particulars	2025		2024		2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	1,563.00	27.55%	1,025.10	25.54%	903.65	26.27%
Top five customers	1,214.48	21.40%	800.20	19.94%	620.36	18.04%

Capacity utilised (Lifts)

Period	Installed Capacity (in Units PA)	Utilized Capacity (in Units PA)	Percentage of utilization (%)
2022-23	800	350	44%
2023-24	800	390	49%
2024-25	800	503	62%

REVIEW OF OPERATIONS FOR THE PERIOD ENDED March 31, 2025

Income from Operations

The revenue from operations for the fiscal year ended March 31, 2025 was ₹ 5,652.14 Lakhs which was about 99.62% of the total revenue and which comprises of revenue from sale of variety of elevators products as sold by the company along with AMC costs and others. The overall turnover has increased as result of new bulk orders as well as other corporates and better capacity utilization.

Other Income

Our other income for the fiscal year ended March 31, 2025was ₹ 21.77 Lakhs which was about 0.38%% of the total revenue and which includes interest income, forex fluctuation charges and discount.

Expenditure

Total Expenditure for the fiscal year ended March 31, 2025 was ₹ 4,151.09 Lakhs which was about 73.16% of the total revenue.

Cost of raw materials consumed

The Cost of raw materials consumed for the fiscal year ended March 31, 2025 were ₹ 2607.96 Lakhs which was about 45.96% of the total revenue.

Changes in Inventories of Finished Goods and Work-In-Progress

The changes in inventories of Finished Goods and Work-In-Progress for the fiscal year ended March 31, 2025 were ₹ (294.03) Lakhs.

Employee Benefits expenses

The employee benefits expenses for the fiscal year ended March 31, 2025 were ₹ 982.36 Lakhs which was about 17.31% of the total revenue and which includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the fiscal year ended March 31, 2025 were ₹ 854.79 Lakhs which was about 15.06% of the total revenue and which includes Payment to Auditors, Power & Fuel, Repairs & Maintenance, Insurance, Rates & Taxes, Shipping, Freight & Transportation Expenses, Processing Charges, Service Charges, Tour & Travelling Expenses, Consultancy & Professional Charges, Factory Maintenance, Legal Charges and General Expenses.

EBITDA

Our EBITDA for the fiscal year ended March 31, 2025 were ₹ 1501.05 Lakhs (excluding other income). There is an increase in the EBITDA as per period comparison. EBITDA increased due to increased efficiency in operations and increase in the scale of operations which helped in normalizing variable costs.

Finance Costs

Finance costs for the fiscal year ended March 31, 2025 were ₹ 189.60 Lakhs which was about 3.34% of the total revenue and which consists of interest and Bank charges.

Depreciation

Depreciation for the fiscal year ended March 31, 2025 were ₹ 81.38 Lakhs which was about 1.43% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2025 was ₹ 894.34 Lakhs which is about 15.76% of the revenue.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Income

Total revenue has increased by ₹ 1,610.44 Lakhs and 39.63%, from ₹ 4,063.47 Lakhs in the fiscal year ended March 31, 2024 to ₹ 5,673.91 Lakhs in the fiscal year ended March 31, 2025 which comprises of revenue from sale of variety of elevators products as sold by the company along with AMC costs and others. The overall turnover has increased as result of new bulk orders as well as other corporates and better capacity utilization

Expenditure

Total Expenditure increased by ₹ 754.30 Lakhs and 22.21%, from ₹ 3,396.79 Lakhs in the fiscal year ended March 31, 2024 to ₹ 4,151.09 Lakhs in the fiscal year ended March 31, 2025. Overall expenditure was increased mainly due to increase in cost of raw material.

Cost of raw materials consumed

Cost of raw materials consumed increased by ₹ 677.51 Lakhs and 35.09%, from ₹ 1,930.45 Lakhs in the fiscal year ended March 31, 2024 to ₹ 2,607.96 Lakhs in the fiscal year ended March 31, 2025. Cost of materials consumed is increased on account of increase in overall cost of materials procured for production.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹ (294.03) Lakhs in the fiscal year ended March 31, 2025 as against ₹ (57.44) Lakhs the fiscal year ended March 31, 2024. The decrease in changes in Inventories of finished goods and work-in-progress was because of higher sales and lower inventory level.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 216.76 Lakhs and 28.31% from ₹ 765.60 Lakhs in the fiscal year ended March 31, 2024 to ₹ 982.36 Lakhs in the fiscal year ended March 31, 2025. The increase in employee benefit expenses are on account of higher sales and increase in variable costs.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 96.61 Lakhs and 12.74% from ₹ 758.18 Lakhs in the fiscal year ended March 31, 2024 to ₹ 854.79 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly on account of increase of variable costs as per units produced and sold.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 884.06 Lakhs and 143.29% from ₹ 616.99 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1501.05 Lakhs in the fiscal year ended March 31, 2025. Profit before Interest, Depreciation and Tax was increased due to increased efficiency and increased margin on account of increase in scale of operations.

Finance Costs

Finance Costs in terms of value and percentage increase by ₹ 51.56 Lakhs and 37.35% from ₹ 138.04 Lakhs in the fiscal year ended March 31, 2024 to ₹ 189.60 Lakhs in the fiscal year ended March 31, 2025. Finance costs saw an increase as a result of higher bank charges paid, and higher interest expenses.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 10.70 Lakhs and 15.14% from ₹ 70.68 Lakhs in the fiscal year ended March 31, 2024 to ₹ 81.38 Lakhs in the fiscal year ended March 31, 2025. The increase in depreciation is primarily attributable to the expansion in assets and is a general trend for growing businesses.

Net Profit after Tax

Net Profit has increased by ₹ 577.18 Lakhs and 181.98% from ₹ 317.16 Lakhs in the fiscal year ended March 31, 2024 to ₹ 894.34 Lakhs in the fiscal year ended March 31, 2025. Net profit was increased due to increased efficiency and increased margin on account of increase in scale of operations.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Income

Total revenue has increased by ₹ 590.15 Lakhs and 16.99%, from ₹ 3,473.32 Lakhs in the fiscal year ended March 31, 2023 to ₹ 4,063.47 Lakhs in the fiscal year ended March 31, 2024 which comprises of revenue from sale of variety of elevators products as sold by the company along with AMC costs and others. The overall turnover has increased as result of new bulk orders as well as other corporates and better capacity utilization

Expenditure

Total Expenditure increased by ₹ 328.42 Lakhs and 10.70%, from ₹ 3,068.37 Lakhs in the fiscal year ended March 31, 2023 to ₹ 3,396.79 Lakhs in the fiscal year ended March 31, 2024. Overall expenditure was increased mainly due to increase in cost of raw material.

Cost of raw materials consumed

Cost of raw materials consumed increased by ₹ 154.92 Lakhs and 8.73%, from ₹ 1,775.53 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,930.45 Lakhs in the fiscal year ended March 31, 2024. Cost of materials consumed is increased on account of increase in overall cost of materials procured for production.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹ (57.44) Lakhs in the fiscal year ended March 31, 2024 as against ₹ (36.75) Lakhs the fiscal year ended March 31, 2023. The decrease in changes in Inventories of finished goods and work-in-progress was because of higher sales and lower inventory level.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 17.15 Lakhs and 2.29% from ₹ 748.45 Lakhs in the fiscal year ended March 31, 2023 to ₹ 765.6 Lakhs in the fiscal year ended March 31, 2024. The increase in employee benefit expenses are on account of higher sales and increase in variable costs.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 177.04 Lakhs and 30.46% from ₹ 581.14 Lakhs in the fiscal year ended March 31, 2023 to ₹ 758.18 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly on account of increase of variable costs as per units produced and sold.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 245.93 Lakhs and 66.28% from ₹ 371.07 Lakhs in the fiscal year ended March 31, 2023 to ₹ 616.99 Lakhs in the fiscal year ended March 31, 2024. Profit before Interest, Depreciation and Tax was increased due to increased efficiency and increased margin on account of increase in scale of operations.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 25.54 Lakhs and 15.61% from ₹ 163.58 Lakhs in the fiscal year ended March 31, 2023 to ₹ 138.04 Lakhs in the fiscal year ended March 31, 2024. Finance costs saw a decrease primarily as a result of reduction/repayment of borrowings during the fiscal year ended March 31, 2024.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 3.71 Lakhs and 5.54% from ₹ 66.97 Lakhs in the fiscal year ended March 31, 2023 to ₹ 70.68 Lakhs in the fiscal year ended March 31, 2024. The increase in depreciation is primarily attributable to the expansion in assets and is a general trend for growing businesses.

Net Profit after Tax

Net Profit has increased by ₹ 192.54 Lakhs and 154.50% from ₹ 124.62 Lakhs in the fiscal year ended March 31, 2023 to ₹ 317.16 Lakhs in the fiscal year ended March 31, 2024. Net profit was increased due to increased efficiency and increased margin on account of increase in scale of operations.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash from Operating Activities	(278.45)	(281.84)	327.25
Net Cash from Investing Activities	(625.92)	198.39	(51.01)
Net Cash used in Financing Activities	895.17	81.65	(231.75)

Cash Flows from Operating Activities

Net cash from operating activities for fiscal year ended March 31, 2025 was at ₹ (278.45) lacs as compared to the EBIDTA at ₹ 1501.05 lacs. Net cash from operating activities for fiscal year ended March 31, 2024 was at ₹ (281.84) lacs as compared to the EBIDTA at ₹ 616.99 lacs, while for fiscal year ended March 31, 2023, net cash from operating activities was at ₹ 327.25 lacs as compared to the EBIDTA at ₹ 371.07 lacs.

Cash Flows from Investment Activities

Net cash from Investing activities for fiscal year ended March 31, 2025 was at ₹ (625.92) lacs. Net cash from investing activities for the fiscal year ended March 31, 2024 was ₹ 198.39 lacs. Net cash from investing activities was at ₹ (51.01) lacs in the fiscal year ended March 31, 2023.

Cash Flows from Financing Activities

Net cash from financing activities for fiscal year ended March 31, 2025 was at ₹895.17 lacs. Net cash from financing activities for fiscal year ended March 31, 2024 was at ₹ 81.65 lacs. The higher cash flow in the fiscal year ended March 31, 2025 was on account of issue of shares on private placement basis and in fiscal year ended March 31, 2024 due to increased loans and borrowings. In fiscal year ended March 31, 2023 was ₹ (231.75) lacs due to decreased loans and borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***"Restated Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on Page 168 and 215 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially

affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*****,** beginning on Page 25 and 215 respectively of this Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***"Risk Factors"*** beginning on Page 25 of this Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry. Industry is very competitive and we expect competition to continue and likely to increase in the future. We operate in a competitive environment. See *"Risk Factors", "Industry Overview", "Our Business"* and on pages 25, 105 and 112, respectively, for further details on competitive conditions that we face across our various businesses.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the Financial year, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 215, 168 and 25, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at March 31, 2025 (A)	Adjusted for the Proposed Issue* (B)
Total borrowings		
Short term borrowings	1,632.36	[•]
Long term borrowings	97.82	[•]
Total Debt	**1,730.17**	**[•]**
Total equity		
Share Capital	1,366.71	[•]
Reserves & Surplus	3,176.56	[•]
Total Shareholders' Fund (Equity)	**4,543.27**	[•]
Long Term Debt/Equity	**0.02**	[•]
Total Debt/Equity	**0.38**	[•]

Notes:

1. *As per Restated Financial Statements of the Company.*
2. *The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.*

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Subsidiary Directors, Promoter and Group Companies.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated April 21,2025 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) as regards our Company or Subsidiary, the aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation / arbitration proceeding is lower of threshold mentioned below:

i. aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation / arbitration proceeding exceeds the lower of the following (i) two percent of turnover, as per the latest financial year included in the Restated Consolidated Financial Information ; or (ii) two percent of net worth, as per the latest financial year included in the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the preceding three financial years included in the Restated Consolidated Financial Information disclosed in this Red Herring Prospectus.

b) as regards the directors and promoters of our Company, any such pending litigation / arbitration proceeding involving the directors or the promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company; or

c) if any monetary liability is not quantifiable, or which does not fulfil the thresholds specified in paragraphs (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

For the purpose of the above and litigation involving pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action or the first information reports) shall, unless otherwise decided by our Board of Directors, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in proceedings before any judicial / arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be considered to be 'material' for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by the Company is equal to, or in excess of 66.73 Lacs the consolidated restated trade payables of our Company, respectively, as at the end of the most recent financial year included in the Restated Consolidated Financial Information.

Unless stated to the contrary, the information provided below is as on the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

The complainant, Satya Narayan Kedia, proprietor of Continental Electric & Trading Co., filed a case against M/s LT Elevator Pvt. Ltd. and its directors, Arvind Guta (also known as Arvind Gupta) and Usha Gupta, alleging fraudulent activities. The complaint states that the accused initially engaged in business transactions with the complainant, purchasing goods worth₹ 61,837/- and making prompt payments to gain trust. However, they later failed to pay for subsequent supplies despite repeated assurances, leading to allegations of criminal breach of trust, cheating, and dishonesty. The complainant accused the defendants of offenses under Sections 406 (criminal breach of trust), 411 (receiving stolen property), 417 (cheating), 418 (cheating with knowledge of wrongful loss), 420 (cheating and

dishonestly inducing delivery of property), and 422 (fraudulent prevention of debt recovery) of the Indian Penal Code, read with Sections 120B (criminal conspiracy) and 34 (common intention).

The complainant prayed for the court to take cognizance of the offenses, issue process against the accused, and order compensation under Sections 357 and 359 of the Cr.P.C. The case also involved legal notices being served, the accused initially avoiding court proceedings, and later securing bail after surrendering. The matter was set for further hearing.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.

Other Material Litigations

1. Smt. Dalia Sinha, a former employee of M/s L.T Elevator Pvt. Ltd., filed a consumer complaint before the District Consumer Disputes Redressal Forum, Alipore, against the company and the Regional Provident Fund Commissioner for wrongfully withholding her Provident Fund (PF) contributions amounting to Rs. 6,963/- and accrued interest of Rs. 3,400/-. Despite multiple written requests after her employment ended on 8th May 2015, the company failed to release the dues, leading to allegations of deficiency in service, unfair trade practices, and mental harassment. The complainant sought reimbursement of the PF amount (Rs. 6,963/-) plus interest (Rs. 3,400/-), compensation of Rs. 50,000/- for physical and mental agony, and Rs. 10,000/- for litigation costs, totaling Rs. 70,363/-. She prayed for the forum to direct the opposite parties to release the dues and compensate her for the hardship caused by their negligence.

2. Naman Navya Associates Pvt. Ltd. ("Complainant") has filed a consumer complaint before the District Consumer Forum, Deoghar, against M/s L.T. Elevators Pvt. Ltd. ("Company") alleging deficiency in service and supply of defective elevator systems. The Complainant, a real estate developer, had purchased three elevator units from the Company for an aggregate consideration of ₹17.70 lakhs (with ₹15.93 lakhs paid upfront) under a warranty agreement. The Complainant asserts that the installed elevators exhibited mechanical defects during trial runs and subsequently failed to function properly. Despite repeated requests for repairs under the warranty terms, the Company allegedly failed to rectify the issues or provide adequate maintenance services, even after receiving an additional payment of ₹93,000. An independent engineering assessment reportedly confirmed the elevators were of substandard quality. The Complainant has sought relief either through: (i) refund of ₹15.93 lakhs paid, plus interest and compensation totalling ₹19.90 lakhs for financial losses and reputational damage; or (ii) replacement with new, functional elevator units at the original cost, with balance amounts claimed as compensation. The Company is contesting these allegations. The matter remains pending before the District Consumer Forum. This legal proceeding arises under the Consumer Protection Act, 1986 concerning alleged warranty breaches and service deficiencies. The outcome of this case, while not material to the Company's overall operations, may have localized business implications

3. Mr. Sudip Chatterjee, proprietor of S.A.M. Spring & Engg. Co., filed Money Suit No. 1330 of 2022 before the City Civil Court at Calcutta against Mr. Arvind Gupta, Director of M/s L.T. Elevator Pvt. Ltd., seeking recovery of ₹1,77,354/- along with interest for alleged unpaid dues related to supplied engineering materials. The defendant contested the suit, asserting that the claim was baseless, speculative, and barred by law, citing a settlement agreement reached in October 2020 where adjusted payments were made for “sub-standard materials” and “over-billing”. The defendant argued that all dues were cleared post-adjustment, and the parties continued a healthy business relationship thereafter, rendering the suit non-maintainable due to lack of cause of action. The defendant further alleged the suit was vexatious, frivolous, and an abuse of process, seeking dismissal with costs.

Litigation by our Company

Criminal Proceedings

1. Our Company. ("Complainant") filed a criminal complaint before the Chief Judicial Magistrate at Alipore against Calibre Commercial Pvt. Ltd. and its directors, Narendra Manupriya and Siddharth Manupriya ("Accused"), alleging offenses under Sections 420 (cheating), 287 (negligent conduct with machinery), 120B (criminal conspiracy), and 34 (common intention) of the Indian Penal Code. The dispute arose from a 2020 contract for supply and installation

of two lifts worth ₹23.01 lakhs (incl. GST), of which the Accused paid ₹18.40 lakhs but allegedly defaulted on the balance ₹4.60 lakhs despite repeated demands. The Complainant accused the directors of dishonest inducement, claiming they conspired to evade payment after installation by engaging a third party for maintenance and refusing access to the Complainant's technicians, thereby compromising safety. Legal notices and a complaint to the Chief Electrical Inspector failed to resolve the issue. The Complainant sought criminal prosecution of the Accused for cheating, negligence, and conspiracy, emphasizing public safety risks due to unauthorized lift operations.

2. Our Company ("Complainant") filed a complaint (Case No. 480 of 2024) before the Judicial Magistrate, 1st Court, Alipore, against Nishant Bawari ("Accused") under Section 138 of the Negotiable Instruments Act, 1881, for dishonouring three post-dated cheques totalling ₹5,00,000/-. The dispute arose from a 2023 contract where the Accused supplied a used diesel pump (valued at ₹5,19,200/-) instead of a new one as agreed. After admitting the defect in writing to the police, the Accused issued cheques (dated 04.11.2023, 15.11.2023, and 25.11.2023) as partial repayment, but all were dishonoured twice due to "insufficient funds". Despite a legal demand notice (29.01.2024), the Accused failed to pay, leading to the complaint. The Complainant sought prosecution for cheque dishonour and recovery of the unpaid amount.

3. Our Company ("Complainant") filed a criminal complaint before the Chief Judicial Magistrate, Alipore, against Radha Devi Agarwal, proprietor of M/s Raado & Company ("Accused"), under Sections 420 (cheating) and 287 (negligent conduct with machinery) of the Indian Penal Code. The dispute arose from a 2022 contract for the supply and installation of a lift worth ₹ 8,55,500/- (incl. GST), of which the Accused paid ₹7,00,000/- but defaulted on the balance ₹1,55,500/-. The Complainant alleged that the Accused fraudulently induced installation by promising payment post-issuance of a lift license, despite knowing the building lacked a sanctioned elevator shaft. The Electrical Inspector denied the license due to this violation, and the Accused continued operating the lift illegally, endangering public safety. Despite a legal demand notice (17.11.2023), the Accused failed to pay. The Complainant sought criminal prosecution for cheating and negligence.

4. Civil and other Material Litigations

As on the date of this Red Herring Prospectus, there are no other material litigation filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

For details in relation to the material litigation filed against our Promoters, please refer to "*Litigation involving our Company - Litigation against our Company – Criminal Litigations*" on page 228 of this Red Herring Prospectus, respectively.

Actions taken by regulatory/statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

For details in relation to the material litigation filed against our Promoters, please refer to "*Litigation involving our Company - Litigation against our Company - Civil and Other Material Litigations*" on page 228 of this Red Herring Prospectus, respectively.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Red Herring Prospectus by SEBI or any stock exchanges.

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Promoters.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no material litigations filed by our Promoters.

***C.* Litigation involving our directors**

Litigation against our Directors

Criminal Litigations

For details in relation to the material litigation filed against our Promoters, please refer to "*Litigation involving our Company - Litigation against our Company – Criminal Litigations*" on page 226 of this Red Herring Prospectus, respectively.

Actions taken by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigations

For details in relation to the material litigation filed against our Promoters, please refer to "*Litigation involving our Company - Litigation against our Company - Civil and Other Material Litigations*" on page 227 of this Red Herring Prospectus, respectively.

Litigations by our Directors

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Directors.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no material litigations filed by our Directors.

***D.* Litigation involving our Key Managerial personnel**

Litigation against our Key Managerial personnel

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Key Managerial personnel.

Actions taken by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial personnel.

Other Material Litigations

As on the date of this Red Herring Prospectus, there are no material litigations filed against our Key Managerial personnel.

Litigations by our Key Managerial personnel

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial personnel.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no material litigations filed by our Key Managerial personnel.

***E.* Litigation involving our Senior Managerial personnel**

Litigation against our Senior Managerial personnel

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Senior Managerial personnel.

Actions taken by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Senior Managerial personnel.

Other Material Litigations

As on the date of this Red Herring Prospectus, there are no material litigations filed against our Senior Managerial personnel.

Litigations by our Senior Managerial personnel

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Senior Managerial personnel.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no material litigations filed by our Senior Managerial personnel.

***F.* Litigation involving our Subsidiary**

Litigation against our Subsidiary

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Subsidiary, which have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiary, which have a material impact on our Company.

Tax proceedings

As on the date of this Red Herring Prospectus, there are no tax proceedings pending against our Subsidiary, which could have an adverse impact on our Company.

Civil and Other Material Litigations

As on the date of this Red Herring Prospectus, there are no civil and other material litigations pending against our

Subsidiary, which could have an adverse impact on our Company.

Litigations by our Subsidiary

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations pending against our Subsidiary, which could have an adverse impact on our Company.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no material litigations pending against our Subsidiary, which could have an adverse impact on our Company.

G. Litigation involving our Group Companies

As on the date of this Red Herring, our company does not have any Group company.

H. Tax proceedings against our Company, Subsidiary, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary and entities controlled by our company, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ lakhs) *
Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors (Except Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
KMP (Except Promoters & Directors)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
SMP		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Entities controlled by our company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

I. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 10% of the restated standalone trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, as at March 31, 2025). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds or equal to Rs. 56.21 Lakhs as of March 31, 2025.

In terms of the Materiality Policy, our Company has 3 material creditors as on March 31, 2025.

As of March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in lakhs)
1.	Dues to micro, small and medium enterprises	22	127.27
2.	Material Creditors	3	250.95
3.	Dues to other creditors	81	289.15
	Total	**106**	**667.37**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.ltelevator.com . It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.ltelevator.com would be doing so at their own risk.

J. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 215 there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company and our Material Subsidiary has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 137 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company and Material Subsidiary enable our Company and Material Subsidiary to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company and Material Subsidiary under various central and state laws for carrying out the business:

A. Licenses and Approvals of our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 239 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from SME Platform of BSE Limited dated July 16, 2025, for listing of Equity Shares issued pursuant to the Issue.

b) Our Company's ISIN is INE0TJ801010.

III. General Approvals

a) Certificate of Incorporation dated August 27, 2008 issued under the Companies Act, 1956 by the Deputy Registrar of Companies, West Bengal at Kolkata.

b) Fresh certificate of Incorporation July 16, 2024 dated issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre consequent to conversion of our Company into a public limited company.

c) Letter dated August 25, 2009, issued by the Regional Office of the Employees' State Insurance Corporation under the Employee State Insurance Act, 1948 for allotting code number 41-38705-101 to our Company.

d) Letter dated August 20, 2009, issued by the Regional Provident Fund Commissioner, West Bengal, Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number WB/CA/53214 to our Company.

e) Udyam Aadhaar registration certificate dated September 30, 2020 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting the udyam registration number UDYAM-WB-10-0004753 to our Company.

f) Certificate of Importer- Exporter Code bearing file number KOLIECPAMEND00016852AM23 issued on June 26, 2009 and last modified on September 07, 2024 by the Department of Commerce, Ministry of Commerce and Industry, Government of India for the purpose of allotting the code number 0209006463 to our Company.

g) Registration under applicable Shops & Establishment Act are provided below:

S. No.	State/Union Territory	Issuing Authority	License Number	Date of Issue	Valid up to
1.	West Bengal	Registering Authority under the West Bengal Shops and	KL04612N202400075	August 19, 2024	August 18, 2027

S. No.	State/Union Territory	Issuing Authority	License Number	Date of Issue	Valid up to
		Establishments Act, 1963			
2.	Delhi	Department of Labour, National Capital Territory of Delhi	2025047788	April 04, 2025	Till Cancelled
3.	Assam	Assistant Labour Commissioner (Guwahati)	SHE/2025/HO1746945347752DM	11-05-2025	Till Cancelled
4.	Odisha	Directorate of Labour Odisha	KHU/OSCE/2025/010109	15-07-2025	Till Cancelled

Note:

We would like to clarify that the Shops and Establishment License, for which the application was submitted in 2025, is not mandatory under the current regulatory framework applicable to the Company. However, in view of the upcoming IPO and as a measure of good governance and goodwill, the Company has voluntarily initiated the application process to further strengthen its compliance posture.

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AABCL5189P.

b) Our Company's Tax Deduction and Collection Number dated May 18, 2009 issued by the Income Tax Department is CALL02254A.

c) The details of the GST registration obtained by our Company has been provided below:

S.No.	Registration Number	State	Date of Issue
1.	19AABCL5189P1ZO	West Bengal	July 17, 2018
2.	21AABCL5189P1Z3	Odisha	July 28, 2018
3.	07AABCL5189P1ZT	Delhi	July 16, 2018
4.	18AABCL5189P1ZQ	Assam	September 25, 2017

d) Details of professional tax registration and enrolment certificates obtained by our Company for its branch offices have been provided below:

S. No.	State	Registration Number	Date of Issue	Enrolment Number
1.	West Bengal	191002883816	May 29, 2015	192012592609
2.	Odisha	21AABCL5189P1Z3	July 01, 2017	21AABCL5189P1Z3
3.	Guhawati	18629094573	April 14, 2025	18629094573

V. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License to work a factory issued under Factories Act, 1948.	Department of Factories, Government of West Bengal	**Registration no.:** 0086/TP(S)/X/2009	July 15, 2024	December 31, 2028

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
			License no.: 021606		
2.	Trade Licence for Factory under Ashuti Gram Panchayat	Ashuti Gram Panchayat	A-IGP/270/2017-2018	July 12, 2017	March 31, 2026
3.	Trade Licence for Factory under Ashuti Gram Panchayat	Ashuti Gram Panchayat	A-IGP/271/2017-2018	July 12, 2017	March 31, 2026
4.	Certificate of Enlistment issued under the Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporate	002244008626	April 04, 2025	March 31, 2026
5.	Approval of Factory Plan under the Factories Act, 1948	Directorate Of Factories, - Department Of Labour, Government of West Bengal	WBF/OL/2019/242/P	April 29, 2019	-
6.	Consent to establish (NOC) issued under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 & the Environment (Protection) Act, 1986	West Bengal Pollution Control Board	WBPCB/6121070/2024	December 31, 2024	-
7.	Consent to operate under Section 25 & 26 of the Water (Prevention and Control of Pollution) Act, 1974, and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	West Bengal Pollution Control Board	CO138763	August 11, 2023	March 31, 2026
8.	LEI Certificate	Legal Entity Indentifier India Limited (LEIL)	984500DB1429BFR8D780	December 01, 2024	December 02, 2025

VI. Intellectual Property Related Approvals

Our Company has registered the following trademarks:

S. No.	Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
1.	L.T. ELEVATOR	1863709	7	September 17, 2009	September 17, 2029

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Sr. No.	Type of License/Approval	Issuing Authority	Application No.	Date of Application
1.	License under the West Bengal Fire Services Act, 1950	Government of West Bengal Fire Services	211832506300015074	23-Mar-2025
2.	Certificate of registration issued to certify that the management systems of our Company have been assessed and registered with the requirements of the standard prescribed under ISO 9001:2015*	QCS Management Pvt. Ltd.	N.A	N.A

Sr. No.	Type of License/Approval	Issuing Authority	Application No.	Date of Application
3.	Certificate of registration issued to certify that the management systems of our Company have been assessed and registered with the requirements of the standard prescribed under ISO 9001:2015*	Indian Register Quality Systems	N.A	N.A

** Audit for ISO is pending, hence certificate will be issued while after completion of the Audit.*

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

B. Material approvals obtained by our Material Subsidiaries

Park Smart Solutions Limited

General Approvals

a) Certificate of Incorporation dated January 11, 2019 issued under the Companies Act, 2013 by the Assistant Registrar of Companies, Central Registration Centre.

b) Fresh certificate of Incorporation dated August 23, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre consequent to conversion of our Company into a public limited company.

c) **Business and Operations Related Approvals**

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Enlistment	0020 6400 8624	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	April 14, 2025	March 31, 2026
Certificate of Enlistment	0020 4400 8620	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	April 14, 2025	March 31, 2026
Trade Registration Certificate	A-IGP/936/2020-2021	West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004	Ashuti-1 Gram Panchayat, West Bengal	April 04, 2025	March 31, 2026
Registration Certificate	0220-TP(S)/X/2024/23909/01	The Factories Act, 1948	Chief Inspector of Factories, West Bengal	April 01, 2024	September 16, 2026

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
License to Work a Factory	23909	The Factories Act, 1948	Chief Inspector of Factories, West Bengal	April 01, 2024	September 16, 2026
Consent to Establish (NOC)	1196/DIC/S-24PGS	Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; Environment (Protection) Rules, 1986	West Bengal Pollution Control Board	March 18, 2021	March 31, 2028
Consent to Operate	298/30/WBPCB/ARG/0(26)/2023	Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	October 11, 2023	March 31, 2027
Udyam Registration Certificate	UDYAM-WB-10-0013072	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	February 18, 2021	Till Cancelled
Registration under Employees Provident Fund	WBCAL2012811000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, India	November 09, 2019	Till Cancelled
Registration under the Employee State Insurance	41000756180000999	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	November 09, 2019	Till Cancelled
Certificate of Importer-Exporter Code	AAKCP2996D	Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade	January 06, 2020	Till Cancelled/ Surrendered

c. Tax Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAKCP2996D	Income Tax Act, 1961	Income Tax Department	January 11, 2019	Till cancelled
Tax Deduction Account Number [TAN]	CALP16183G	Income Tax Act, 1961	Income Tax Department	January 11, 2019	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Goods and Service Tax	19AAKCP2996D1ZZ	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	May 20, 2019	Till Cancelled
Professional Tax Certificate of Registration (RC)	191007989702	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Directorate of Commercial Taxes, Government of West Bengal	February 22, 2020	Till Cancelled
Professional Tax Certificate of Enrolment (EC)	192114432618	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	April 10, 2019	Till Cancelled

d. Quality Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration of ISO 9001:2015 (Quality Management System) for design, engineering, manufacture, supply of multi-level car parking systems including stack, puzzle, tower shuttle and all other automatic parking system*	QCSMPL/Q/A/0354	Quality Management System	International Register of Quality Assessed Organizations	August 21, 2023	August 20, 2024

** Audit for ISO is pending, hence certificate will be issued while after completion of the Audit.*

e. Intellectual Property Related Approvals

Park Smart Solutions Ltd. has a registered trade mark with Trade mark number 4327743, Class of registration – 39, Type – Device and is registered with a validity upto October 22, 2029

Licenses/ Approvals for which applications have been made by our subsidiary and are pending:

- Our Company has applied for renewal of Fire License vide Application No. 211832506300015898 to Collector, Fire License Section, Govt. of West Bengal on April 02, 2025.

Licenses / approvals which have expired and for which renewal applications have not been made by our Subsidiary.

Nil

Licenses / Approvals which are required but not yet applied for by our Subsidiary:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 01, 2025 authorized the Issue, 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.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on March 22, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated July 16, 2025, from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our individual Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital shall be upto ₹ 1916.30lakhs can offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information*" beginning on page 68 of this Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "*General Information*" beginning on page68 of this Red Herring Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's individual promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.
13. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not consist of repayment of loan taken from Promoters.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 23, 2024 and Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 15, 2024, for establishing connectivity.
- Our Company has a website i.e. www.ltelevator.com
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 1956.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹ 1411.50 lakhs and we are proposing issue upto 50,48,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [•] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ 1,916.30 lakhs. Hence, our Post Issue Paid up Capital will be upto 1,916.31 lakhs. So, the company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

Track Record

A. ***The company should have a track record of at least 3 years.***

   Our Company was incorporated on August 27, 2008 as a private limited company as 'L. T. Elevator Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2008 issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on April 19, 2024, and by the Shareholders in an extraordinary general meeting held on April 22, 2024 and consequently the name of our Company was changed to 'L. T. Elevator Limited' and a fresh certificate of incorporation dated July 16, 2024 was issued by the Registrar of Companies, Central Processing Centre.

B. ***The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.***

   Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

(₹ In lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1501.05	616.99	371.08
Net Worth as per Restated Financial Statement	4,543.27	1,073.90	756.74

Earnings before Interest, Depreciation and tax:

Our Company satisfies the criteria of EBITDA i.e. the company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

(Rs. In Lakhs)

Financial Year	*EBIDTA Amount*
March 31, 2025	*1522.83*
March 31, 2024	*666.68*
March 31, 2023	*404.96*

Leverage Ratio:

Leverage ratio is 1.30. Which is less than the prescribed maximum limit of 3:1 and therefore satisfies the criteria of Leverage Ratio.

3. ***Other Requirements***

   We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no

proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

4. The Company has a website: www.ltelevator.com.

5. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies).

iv. There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 68 _bookmark12of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 68 of this Red herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER ISEXPECTED 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, HORIZON MANAGEMENT PRIVATE LIMITED SHALL FURNISH TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 1, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI AND HARYANA AT DELHI AT ERNAKULAM, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.ltelevator.com, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Horizon Management Private Limited) and our Company on March 24, 2025 and the Underwriting Agreement dated July 8, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated July 8, 2025, entered into among the Market Maker, BRLM and our Company.

All information shall 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.

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 Entity, 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 Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM 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 Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation 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 offered 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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus was not be filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulation, a copy of this Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectusis being filed filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Draft Red Herring Prospectus was also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts and documents is being filed with RoC and that the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

LISTING

Application is to be made to the SME Platform of 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 for the Issue.

Our Company has received an In-Principle Approval letter dated July 16, 2025, from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three 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 for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of this Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated April 24, 2025 from the Statutory Auditors 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 as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 26, 2025, on our restated financial information; and (ii) its report dated April 24, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the sections "*Statement of Special Tax Benefits*" and "*Financial Information*" on pages 102 and 168, respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled **"*Capital Structure*"** beginning on page no. 80 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company and our Subsidiary since inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page no. 78 of this Red Herring Prospectus. Our group company have not listed their securities on any stock exchange in India or abroad. As on date of this Red Herring Prospectus, the securities of our Subsidiary have not been listed on any stock exchange in India or abroad. Our Company does not have any associates, as of the date of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by Horizon Management Private Limited

Sr. No.	Issuer Name	Issue size (₹ In Lakhs.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	1	Cosmic CRF Limited	5,721.08
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	2	Baba Food Processing (India) Limited	3,288.06
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	3	MVK Agro Food Product Limited	6,588.00
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	4	Shree Karni Fabcom Limited	4,249.44
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	5	Veritaas Advertisi	848.16

Sr. No.	Issuer Name	Issue size (₹ In Lakhs.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
										ng Limited	
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	6	Tunwal E-Motors Limited	11,564.00
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	7	Forcas Studio Limited	3,744.00
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	8	Osel Devices Limited	7,065.60
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	9	Thinking Hats Entertainment Solutions Limited	1,508.76
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	10	Onyx Biotec Limited	2,934.10
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	11	Abha Power and Steel Limited	3,854.40
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	12	Citichem India Limited	1,260.00
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	13	Rexpro Enterprises Limited	5,365.00
14	Swasth Foodtech Limited	1493	94	28-02-2025	94	-8.88%	6.30%	-64.03%	14	Swasth Foodtech Limited	1493
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	15	Super Iron Foundry Limited	6,805.30
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	16	Divine Hira Jewellers Limited	3,183.84
17	Neetu Joshi	7,704.00	75	04-07-2025	105	N.A.	N.A.	N.A.	17	Neetu Joshi	7,704.00
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	N.A.	N.A.	N.A.	18	Swastika Castal Limited	1,406.60
19	Parth Electrical & Engineering Ltd	4,972.16	170	11-08-2025	182.70	N.A.	N.A.	N.A.	19	Parth Electrical & Engineering Ltd	4,972.16

@As per Prospectus
Source: All share price data are taken from www.bseindia.com and www.nseindia.com
** 30th calendar day has been taken as listing day plus 29 calendar days*
*** 90th calendar day has been taken as listing day plus 89 calendar days*
**** 180th calendar day has been taken as listing day plus 179 calendar days*
^ BSE as the Designated Stock Exchange
$ NSE as the Designated Stock Exchange

Notes:

1. The information is as on the date of this Red Herring Prospectus
2. Opening price information as disclosed on the website of the Designated Stock Exchange
3. In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day then last trading price has been considered.
4. In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose
5. The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.
6. N.A. means Not Applicable – Period not completed
7. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
8. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	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%	(Rs. in Lakhs) #	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
Main Board														
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2025-2026	3	14,082.76	-	-	-	1	2025-2026	3	14,082.76	-	-	-	1	2025-2026
2024-2025	12	49,626.16	-	6	4	-	2024-2025	12	49,626.16	-	6	4	-	2024-2025
2023-2024	4													

 # As per Prospectus
Notes
1. The information is as on the date of this Red Herring Prospectus
2. The information for each of the financial years is based on the issues listed during such financial year
3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

*** The scrips of Veritaas Advertising Limited and Tunwal E-Motors Limited were listed on May 21, 2024 and July 23, 2024 respectively. The scrips of Forcas Studio Limited, Osel Devices Limited and Thinking Hats Entertainment Solutions Limited were listed on August 26, 2024, September 24, 2024 and October 03, 2024 respectively have not completed 180 calendar days. The scrips of Onyx Biotec Limited and Abha Power and Steel Limited were listed on November 22, 2024 and December 04, 2024 respectively have not completed 90 calendar days. The scrips of Citichem India Limited and Rexpro Enterprises Limited were listed on January 03, 2025 and January 29, 2025, and have not completed 30 calendar days.*
**The scrips of Cosmic CRF Limited, Baba Food Processing (India) Limited, MVK Agro Food Product Limited and Shree Karni Fabcom Limited were listed on June 30, 2023, November 15, 2023, March 07, 2024 and March 14, 2024 respectively*

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	3	Nil

Notes:
1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

Main Board:

Horizon Management Private Limited have not managed any Public Issue on Main Board.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 82 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company does not have a corporate promoter. As on date of this Red Herring Prospectus, the securities of our Subsidiary have not been listed on any stock exchange in India or abroad. Our **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, 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/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid 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 any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events 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 non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in

SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Anoop Poonia	Chairman	Independent Director
Jayanta Basu	Member	Independent Director
Arvind Gupta	Member	Managing Director

Our Company has appointed Sandipan Lai, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Capricorn Nest 3, Gobinda Auddy Road,
Kolkata – 700 027, West Bengal, India.
Telephone: +91 332 448 0447
Facsimile: NA
E-mail: cs@ltelevator.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company does not have any group companies. Further, the securities of our Subsidiary are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against it.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 81 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

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

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

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 50,48,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 01, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 22, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 300 of the 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 recommended 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. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page No. 167 of the 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 Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper, and Kolkata editions of Sukhabar, a Bengali language newspaper (Bengali, being the regional language of West Bengal, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. 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 on the website of the Stock Exchange. 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 offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

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 of Issue Price***" beginning on page 96 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Size, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 23, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 15, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited 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 subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- 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 moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on 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 under the chapter titled **"*Capital Structure*"** on page 80 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 chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page 300 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. 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 the 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	Thursday, September 11, 2025
Bid/Issue Opening Date*	Friday, September 12, 2025
Bid/Issue Closing Date^**	Tuesday, September 16, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, September 17, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, September 18, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, September 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, September 19, 2025

**The 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 shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may 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*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While 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/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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. Pursuant to SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 the listing of specified securities shall be done within 3 working days (T+3 days) after the closure of public issue T' being issue closing date.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

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.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM 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 till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any 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 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, would be rejected.

Due to 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. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve 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 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 any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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, will 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 the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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 be two lots per application, provided the minimum application size shall be above ₹ 2,00,000.

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 Main Board

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 68 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page 80 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 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 the 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.

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 Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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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 will be upto ₹ 2,500 lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Issue*"** and **"*Issue Procedure*"** on page no.252and 264 respectively of this Red Herring Prospectus.

A pre-IPO placement of 4,48,00 equity shares was undertaken by our Company, in consultation with the Book Running Lead Managers, as permitted under applicable law, aggregating to ₹ 349.44 lakhs ("pre-IPO placement"). The pre-IPO placement was at a price decided by our company, in consultation with the book running lead managers and was completed prior to filing of this red herring prospectus with the roc. The amount raised pursuant to the pre- IPO placement was reduced from the issue, subject to compliance with rule 19(2)(b) of the SCRR and the revised issue size aggregates up to 50,48,000 Equity Shares. The pre-IPO placement did not exceed 20% of the size of the issue. our company has appropriately intimated the subscribers to the pre-IPO placement, prior to the allotment pursuant to the pre-IPO placement, that there is no guarantee that our Company may proceed with the issue or the issue may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the pre-IPO placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

This public issue comprises of upto 50,48,000 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 (the "issue price") aggregating up to ₹ [•] lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 26.34% and 25.02%, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation	Up to 2,52,800 Equity shares	Not more than 23,96,800 Equity Shares.	Not less than 7,20,000 Equity Shares	Not less than Equity Shares 16,78,400
Percentage of Issue size available for allocation	5.01% of the issue size	Not more than 49.98% of the Net Issue being available for allocation to QIB Bidders including Anchor. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 59.95% (i.e. upto 14,36,800 shares) of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.02% of the Net Issue or the Issue less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following: (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;	Not less than 35.00% of the Net Issue

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			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	
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: a) Up to 48,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 9,12,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled ***"Issue Procedure"*** beginning on page no. 264 of this Red Herring Prospectus.	Proportionate	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, ***"Issue Procedure"*** beginning on page no. 222 of this Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	4,48,000 Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Application should be more than two lots and in multiple of one lot thereafter	Application should be more than two lots and in multiple of one lot thereafter (i.e. [●] Equity Shares)
Maximum Bid Size	4,48,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Application should be more than two lots and in multiple of one lot thereafter (i.e. [●] Equity Shares)
Trading Lot	[●] Equity Shares, however, the	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
	Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who can apply? (5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) 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 ofBidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) The allocation to Non-Institutional Investors 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; 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.

(5) Our Company, in consultation with the BRLM has allocated upto 59.95% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms 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. For further details please refer to the section titled "*Issue Procedure*" beginning on page 264 of the Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to 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 all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper, and Kolkata editions of Sukhabar, a Bengali language newspaper (Bengali, being the regional language of West Bengal, where our Registered Office is located),, each with wide circulation.

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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	Thursday, September 11, 2025
Bid/Issue Opening Date*	Friday, September 12, 2025
Bid/Issue Closing Date^**	Tuesday, September 16, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, September 17, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, September 18, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, September 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, September 19, 2025

**The Company in consultation with the Book Running Lead Manager, has considered 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.*

***Our Company may 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*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall

be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids 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 Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 listing of specified securities shall be done with 3 working days (T+3 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

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ISSUE PROCEDURE

All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; (vii) interest in case of delay in Allotment or refund; and (viii) illustration explaining the procedure of allotment for Non-Institutional Investors in case of initial public offer by SME companies.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently,*

pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 49.98% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 59.95% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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. Further, not less than 15.02% of the 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 35.00% of the 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 spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 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 upto 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:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum 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.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investors through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. 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 in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors using the UPI.

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 Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the

relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individual 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. Individual Investors Bidding in the Retail 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. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the 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(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the this Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed 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 stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the 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 SCSBs:	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 re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors 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 NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

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 law. Bidders are

requested to refer to this RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: 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;

c) 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;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Investors**

The Application must be for the minimum application size

2. **For Other than Individual Investors (Non-Institutional Applicants 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders 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 Bidders. The Company and the BRLM 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. 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.

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 all editions of the English national newspaper Business Standard, all editions of the Hindi national newspaper Business Standard Hindi and Kolkata editions of the Bengali regional newspaper Sukhabar, a Bengali newspaper, Bengali being the regional language of Kolkata, West Bengal, where our registered office is located 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 maybe 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 all editions of the English national newspaper Business Standard, all editions of the Hindi national newspaper Business Standard Hindi and Kolkata editions of the Bengali regional newspaper Sukhabar, a Bengali newspaper, Bengali being the regional language of Kolkata, West Bengal, where our registered office is located each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) 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.

c) 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".

d) 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.

e) 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.

f) 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.

g) 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.

h) 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 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 Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors 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.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in this Red Herring Prospectus to be registered with the RoC and also publish the same all editions of the English national newspaper Business Standard, all editions of the Hindi national newspaper Business Standard Hindi and Kolkata editions of the Bengali regional newspaper Sukhabar, a Bengali newspaper, Bengali being the regional language of Kolkata, West Bengal, where our registered office is located each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, 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.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms 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.

7. 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 Applicants has 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.

8. Bidders 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 SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application 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 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.

10. The Bidders 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.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid

Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share 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.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 298. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which inaliz the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that inaliz the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of 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. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or

(ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

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 137.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies

belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with 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 attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual 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 upto 2500.00 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 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an

additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days 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 byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, 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 ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

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 BRLM 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.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders 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 Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

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 Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders 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 Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, 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.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "L.T. ELEVATOR LTD ANCHOR RESIDENT ACCOUNT"

b) In case of Non-Resident Anchor Investors: — "L.T. ELEVATOR LTD ANCHOR NON-RESIDENT ACCOUNT"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,

   ii. the applications uploaded by them

   iii. the applications accepted but not uploaded by them or

   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders 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 BRLM 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 centers during the Bid/ Issue Period.

Withdrawal of Bids

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a 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 BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 BRLM 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 undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investorsbidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investorsusing the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application

Form, as the case may be, at the time of submission of the Bid. In case of Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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 IT 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investor's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. Individual Investors 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 Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors 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 Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) 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 www.sebi.gov.in); and

27. 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.

The Bid cum 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 Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Investors);

1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

5. Do not submit the Bid for an amount more than funds available in your ASBA account.

6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

8. If you are a Individual Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not submit the General Index Register (GIR) number instead of the PAN;

12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14. Do not Bid 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);

15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

16. Do not submit a Bid using UPI ID, if you are not a Individual Investors;

17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

18. Do not Bid for Equity Shares in excess of what is specified for each category;

19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

20. 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 Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

22. If you are an Individual Investors which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

23. Do not Bid if you are an OCB; and

24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 68 and 149, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 68.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 68

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue 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.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

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.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM 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.

c) 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 RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis.

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 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 at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares 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 Issue size less Allotment to QIBs and Retail 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 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 at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) 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:

i. not more than 59.95% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category 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:

i. 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 Fund 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.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 5% 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares 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.

iii. Basis of Allotment for QIBs 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 SME (The Designated Stock Exchange). The allocation may be made in marketable lots on 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 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 I n 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 the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

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, 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 RHP.

Individual Investors means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ 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.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. 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 Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. Error! Hyperlink reference not valid.With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

Bidder'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 Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum 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, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment 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 Bidder 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 Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum 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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and

commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted [●] equity shares; and

   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our

company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 23, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on February 15, 2024.

c) The Company's Equity shares bear an ISIN No. INE0TJ801010.

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 exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper, and Kolkata editions of Sukhabar, a Bengali language newspaper (Bengali, being the regional language of West Bengal, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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 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 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/ 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 allotees 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 Designated Stock Exchange (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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

- The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the allotees who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such allotee.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful allotee Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful allotee Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain

details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable 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 1.00% 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 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 ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on

account of non-listing, under- subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
  details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

The below outline summarizes the steps followed from the receipt of applications to the final allotment:
Allotment Process Methodology

1. Post-Approval of Basis of Allotment from the Exchange

Once the basis of allotment is approved by the stock exchange, the following steps are initiated:

- Random Allocation: The basis of allotment is based on a reverse application number to ensure a random lottery system, eliminating any discretion in the allotment process.

- Sharing of Lucky Numbers: The Exchange provides the lucky numbers based on the ratio determined for each investor category.

2. Reversal of Application Numbers

- Reversal Process: For each valid application, the application number is reversed. For example, an application number of 12345678 becomes 87654321 after reversal.

- Arrangement: All reversed application numbers are arranged in ascending order for each investor category.

3. Segregation into Buckets

- Bucket Creation: If the ratio for allotment is determined to be 2:5, the applications are segregated into buckets of five. This allows for a structured allocation approach.

- Selection of Lucky Numbers: The Exchange assigns lucky numbers (e.g., 3 and 4) to determine which applications will receive shares from each bucket.

4. Allotment Determination

- Allocating Shares: For every bucket of applications:

Applications numbered 3 and 4 in each bucket will be selected for allotment.
This process is repeated for all categories that require allotment via the lottery system.

Note on Allotment Process

1. Receipt & Validation of Bid Data

• Data Download: Bid data is downloaded from the stock exchanges through SFTP (Secure File Transfer Protocol)

• Validation Checks: The data is validated against depository records to check for:

Invalid demat accounts
Invalid client status
PAN mismatch records

• Error Marking: Any errors identified are marked with the corresponding rejection criteria.

2. Collection of Final Certificates (FCs) and Schedule Data

• Follow-Up: The RTA follows up with Self-Certified Syndicate Banks (SCSBs) to collect Final Certificates confirming:

The total amount blocked.
The number of applications.

• Reconciliation Process:

A reconciliation is performed between bid data and bank schedule data. Applications without funds blocked are removed from the master list.

Post-reconciliation, a valid dataset of applications is prepared for the allotment process.

3. Technical Rejection Process

• Identification of Valid Applications: The technical rejection process as per the terms outlined in the letter of offer is executed, which identifies valid applications eligible for the basis of allotment.

4. Basis of Allotment

• Category-wise Allocation: The basis of allotment is prepared for different categories:

Market Makers
Eligible Employees
Individual Investors (applications under ₹2 lakhs)
High Net worth Individual Investors (HNI) (applications over ₹2 lakhs)

• Tagging Applications: Applications are tagged according to the above categories for allotment processing.

• Allocable Shares Calculation: Allocable shares for each category are determined as per the RHP and in proportion to subscriptions among each category.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Share capital and variation of rights

II.1. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association.

2.. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Dematerialisation of Shares

10. Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/ debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

11. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

12. Save as herein otherwise provided, the company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

13. In the case of transfer of shares, debentures or other securities where the company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

14. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the company in that behalf.

15. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

16.(i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

17. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

18. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

20.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

21.A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

22.The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

24. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

26. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

27. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

28. The Board may decline to recognize any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

29. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

30. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

32. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

33. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

34. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

35. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

37. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

39. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

41.The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

42.Subject to the provisions of section 61, the company may, by ordinary resolution —

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

43. Where shares are converted into stock —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

44. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law —

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of profits

45. The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

46. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iv) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

50. (i) No business shall be transacted at any general meeting unless a quorum of members in present at least two members present in person is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

54. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

56.A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

57.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

58.A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

61.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

62. 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.

63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

64.A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

65. The number of Directors and the names of the First directors shall be maintained in writing by the subscribers of the memorandum or a majority of them.

The Company in general meeting shall have power at any time to appoint one or more persons as non –rotational Directors for such time and on such terms as they may be determined.

The remaining directors shall be appointed by the Company in General Meeting and shall hold office till they resign or are removed them office or are otherwise to be deemed to have vacated their office by virtue of any provision of law of these Articles, casual vacancy being filled up in accordance with the provisions mutatis mutandis of Companies Act , 2013

The Company may from time to time in General Meeting increase or reduce the number of Directors within the limits laid down in Articles and determine in what rotation such increased or reduced number shall go out of office.

66. (a) The remuneration of the director shall, in so far as it consists of a monthly payment , to be deemed to accrue from day to day.

(b)In addition to the remuneration payable to them in pursuance of the Act, the director may be paid all travelling, hotel and other expenses properly incurred by them.

(c)In attending and returning from meetings of the board of directors or any committee thereof or general meetings of the company; or

(d)In connection with the business of the company.

67. The Board may pay all expenses incurred in getting up and registering the company.

68. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

71.(i) Subject to the provisions of section 149, the Board shall have power at any time to time, to appoint a person as an additional directors, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceeding of the Board

72. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

73. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. 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.

75.(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

76. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

77. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

78. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

81. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

82. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

83. (i) The Board shall provide for the safe custody of the seal.

(iii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. 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.

86.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.

87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

88.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

89. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

90. 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.

91. No dividend shall bear interest against the company.

Accounts

92. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

93. i. Subject to the provision of Chapter XX of the Act and rules made thereunder

ii. 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.

iii. For the purpose aforesaid, the liquidator may set such value as he deems fais 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.

iv. 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 complies to accept any shares or other securities whereon there is any liability.

Indemnity

94. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.ltelevator.com , from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated March 24, 2025 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar Agreement dated April 1, 2025 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated February 23, 2024 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated February 15, 2024 between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated August 26, 2025 executed between our Company, Book Running Lead Manager and Syndicate Member.

(vi). Banker to the Issue Agreement dated August 26, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vii). Market Making Agreement dated July 8, 2025 between our Company, Book Running Lead Manager and Market Maker.

(viii). Underwriting Agreement dated July 8, 2025 amongst our Company and the Underwriters.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated August 27, 2008 under the Companies Act, 1956 issued by Deputy Registrar of Companies, West Bengal at Kolkata.

(iii) Certificate of Incorporation dated July 16, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.

(iv) The resolution passed by the Board of Directors at its meeting held on March 1, 2025 and the resolution passed by the Shareholders of the Company in EGM held on March 22, 2025, authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated May 15, 2025, taking on record and approving the Draft Red Herring Prospectus.

(vi) Resolution of the Board of Directors of the Company dated September 06, 2025, taking on record and approving this Red Herring Prospectus.

(vii) The examination reports dated August 26, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.

(viii) Copies of the Audited Financial Statements of our Company for the Fiscals 2025 and 2024 and 2023.

(ix) Consent of the Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Banker to the Issue, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(x) Consent letter dated August 26, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated August 26, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated August 26, 2025, included in this Red Herring Prospectus.

(xi) Consent dated August 26, 2025 from Arup Kumar Ghosh, Chartered Engineer 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 chartered engineers in relation to their certificate on the Company's installed capacity and its utilization.

(xii) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated August 26, 2025.

(xiii) In principle listing approval dated July 16, 2025, issued by BSE Limited.

(xiv) Due Diligence Certificate dated September 1, 2025, issued by the BRLM.

(xv) Site Visit report dated April 24, 2025 prepared pursuant to site visit undertaken by the Book Running Lead Manager.

(xvi) Share Swap Agreement dated October 30, 2024 between L.T. Elevator Limited and Shareholders of Park Smart Solutions Limited.

(xvii) Certificate dated August 26, 2025, confirming utilisation of Pre-IPO placement towards working capital issued by the Statutory Auditors.

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 of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND CFO OF OUR COMPANY

Arvind Gupta
(Managing Director)

Usha Gupta
(Whole- time Director)

Anoop Poonia
(Independent Director)

Jayanta Basu
(Independent Director)

Yash Gupta
(Non-Independent Director)

Biplab Das
(Chief Financial Officer)

Sandipan Lai
(Company Secretary & Compliance Officer)

Place: Kolkata
Date: September 06, 2025