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Sollfege

Prospectus
Dated: September 24, 2026
Please Read Section 26 & 32 of
the Companies Act, 2013
Fixed Price Issue

SOLLFEGE SMART ELECTRONICS LIMITED

(formerly Sollfege Electronics Limited and Sollfege Electronics Private Limited)

CIN: U52100WB2012PLC188130

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

NAMES OF PROMOTERS OF THE COMPANY

MR. UMESH KUMAR AGARWAL

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & IBs
Fresh Issue	Upto 39,60,000 Equity Shares aggregating to ₹ 2,178.00 Lakhs	Nil	Upto 39,60,000 Equity Shares aggregating to ₹ 2,178.00 Lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(3) of Chapter IX of SEBI (ICDR) Regulations, 2018 as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). Share Reservation: Minimum 50% to the Individual Investors who applies for minimum application size of “Net Issue” Minimum 5% to the Market Maker of “Issue” For more information, please refer section “ <i>Issue Structure</i> ” beginning on Page 283 of this Prospectus.

OFS: Offer for Sale

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

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹55/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Issue Price*” on page 106 of this prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 16 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Prospectus are proposed to be listed on the **SME Platform of BSE Limited (“BSE SME”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received “in-principal” approval letter dated June 19, 2026 from BSE Limited (“BSE”) for using its name in this offer document for listing of our shares on the **BSE SME**. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE**.

LEAD MANAGER TO THE ISSUE



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2nd Floor, Room No. 207, & 3rd Floor,
Room No. 307/307A, 227 A.J.C Bose Road, Kolkata-700020,
West Bengal, India

Contact Person: Mr. S. Ramakrishna Iyengar

Telephone: 033 – 2289 5101 / 4603 2561

Email: info@finshoregroup.com

REGISTRAR TO THE ISSUE



KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana

Contact Person: Mr. M Murali Krishna

Telephone: +91 40 6716 2222

Email: einward.ris@kfintech.com

ISSUE PROGRAMME

ISSUE OPENS ON: SEPTEMBER 30, 2026

ISSUE CLOSES ON: OCTOBER 05, 2026

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

 Please scan this QR code to view the Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at www.sollfege.com and the LM at www.finshoregroup.com. References below to page numbers are to page numbers of the Prospectus dated September 24, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.
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1. Summary of the primary business

a. Business Overview - Products and Services

Sollfege Smart Electronics Limited operates in the premium segment of audio, video, home automation, smart living, lifestyle, and wellness solutions in India. The Company is engaged in the distribution, integration, and implementation of technologically advanced, design-focused solutions tailored for high-end residential, commercial, and institutional spaces. Its offerings are aimed at customers who value seamless technology integration, superior performance, and refined living experiences.

b. Industries Served and Typical Customers

Our Company operates in the premium consumer electronics segment, offering high-end audio, video, home entertainment, and lifestyle products through both online and offline channels. It also caters to the smart home automation and connected living market by providing integrated solutions for residential projects. In addition, the Company serves the commercial and professional audio-visual segment, supplying systems for corporate, institutional, and specialised installations. With its e-commerce platform and experience centres in key cities, the Company has a pan-India presence, serving both B2B and B2C customers.

c. Segment Reporting and Revenue Contribution

The Company operates across multiple segments, offering a wide range of premium technology solutions:

- **Audio Solutions** – Our Company provides a diverse range of premium audio solutions, catering to every audiophile's needs with top-notch speakers, home theatres, and advanced headphones etc.
- **Video Solutions** – Our Company offers premium video solutions, featuring top-notch displays and projectors for an unparalleled visual experience for both residential and commercial applications.
- **Smart Living Solutions** – Our Company include Integrated smart home systems that include –
 - **Home Automation Solutions** – Home audio, Video and lighting controls, Advanced lifestyle technologies, Shades and blinds automation, Climate control systems.
 - **Lifestyle & Wellness Solutions** – Branded home appliances, Luxury lifestyle equipment, Interactive fitness solutions and wellness-focused innovations tailored for modern, health-conscious consumers.
 - **Networking, Security & Surveillance Solutions** – Smart door locks, Video door phones, CCTV solutions, Multi-function smart keypads, etc.

Revenue Contribution

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Revenue from Trading Activities	2,180.93	98.20%	2,096.61	99.78%	1,851.05	99.89%
Audio Solutions	946.55	42.62%	933.87	44.44%	622.91	33.62%
Video Solutions	306.04	13.78%	255.14	12.14%	253.66	13.69%
Smart Living Solutions	928.34	41.80%	907.60	43.19%	974.49	52.59%
Revenue from Service Activities	39.99	1.80%	4.68	0.22%	1.97	0.11%
Total	2,220.93	100.00%	2,101.28	100.00%	1,853.02	100.00%

d. Key Geographies

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Andaman & Nicobar	0.25	0.01%	3.77	0.18%	-	-
Andhra Pradesh	-	-	0.43	0.02%	-	-
Assam	34.23	1.54%	4.16	0.20%	42.63	2.30%
Bihar	12.95	0.58%	73.96	3.52%	812.44	43.84%
Chhattisgarh	2.67	0.12%	0.37	0.02%	2.03	0.11%
Delhi	224.89	10.13%	379.18	18.04%	182.17	9.83%
Goa	-	-	2.45	0.12%	0.87	0.05%
Gujarat	-	-	0.92	0.04%	0.61	0.03%
Haryana	69.75	3.14%	80.36	3.82%	19.14	1.03%
Himachal Pradesh	-	-	-	-	0.10	0.01%
Jharkhand	7.95	0.36%	68.09	3.24%	30.21	1.63%
Karnataka	-	-	0.98	0.05%	1.01	0.05%
Kerala	3.91	0.18%	-	-	-	-
Madhya Pradesh	-	-	0.11	0.01%	0.15	0.01%
Maharashtra	189.33	8.52%	42.26	2.01%	14.57	0.79%
Manipur	-	-	-	-	-	-
Mizoram	-	-	-	-	9.72	0.52%
Odisha	356.98	16.07%	65.61	3.12%	26.78	1.45%
Punjab	1.75	0.08%	0.56	0.03%	23.13	1.25%
Rajasthan	4.91	0.22%	0.72	0.03%	4.57	0.25%
Sikkim	-	-	0.09	0.00%	1.36	0.07%
Tamil Nadu	4.69	0.21%	12.17	0.58%	6.42	0.35%
Telangana	4.91	0.22%	3.66	0.17%	17.01	0.92%
Uttar Pradesh	4.20	0.19%	11.51	0.55%	13.99	0.76%
Uttarakhand	-	-	-	-	-	-
West Bengal	1,297.56	58.42%	1,349.90	64.24%	644.11	34.76%
Total	2,220.93	100.00%	2,101.28	100.00%	1,853.02	100.00%

e. Revenue Concentration Among Top 5 Customers

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 5 Customers	1,345.38	60.58%	1,083.08	51.54%	1,141.94	61.63%

f. Key Facilities

Our Company is not engaged in manufacturing activities and is engaged in the trading and distribution of premium audio, video, home automation, smart living, lifestyle, and wellness solutions across India. Our Company operates from its Experience Centres and retail showrooms located at Kolkata, Gurgaon and Bhubaneswar.

g. Business Strengths and Strategies

Strengths

- Exclusive Brand Associations
- Highly Trained Technical Teams
- Single-Point, End-to-End Solutions
- End-to-End Project Management
- Digital Innovation
- Strong After-Sales Service Network

Strategies

- Experience-Driven Selling Model
- Project-Based Market Penetration
- Strategic Partnerships with Global Brands
- Digital Expansion
- Marketing and Promotional Activities

For further and complete information, see “Our Business” beginning on page 129 of the Prospectus.

2. Summary of the Industry

The Indian consumer durables market is one of the fastest-growing segments of the economy, attracting global interest due to its vast consumer base and rising disposable incomes. The sector spans consumer electricals such as fans, lighting devices, and kitchen appliances, as well as white goods including washing machines, televisions, refrigerators, and air conditioners. With its mix of a large middle class, a growing affluent population, and increasing penetration into rural markets, India is viewed as a key driver of global demand in the years ahead.

Market dynamics are shifting from unorganised to organised players, with an estimated 30% of the industry still unorganised. This transition presents significant opportunities for listed Indian companies to capture greater market share. At the same time, emerging trends such as artificial intelligence, manufacturing automation, and Industry 4.0 are reshaping production processes. Investments in R&D and technology infrastructure are expected to enhance manufacturing efficiency, while greater consumer awareness of smart technologies will fuel adoption across categories. The sector’s strong growth is evident in recent figures. In October 2025, the government’s Production

Linked Incentive (PLI) scheme for white goods (air conditioners and LED lights), with an outlay of Rs. 6,238 crore (US\$ 699.5 million), had 83 approved applicants investing a total of Rs. 10,400 crore (US\$ 1.17 billion). Notable companies such as Daikin, Voltas, Dixon, and Signify are expanding manufacturing under this scheme. As of January 2025, 84 companies had committed Rs. 10,478 crore (US\$ 1.20 billion), expected to generate production worth Rs. 1,72,663 crore (US\$ 19.70 billion) during the scheme period.

Global corporations increasingly regard India as a strategic hub for future growth. The country's favorable demographics, rapid urbanisation, and rising incomes are expected to propel consumption further. Aligned with this trajectory, India has set ambitious targets to achieve electronics manufacturing worth US\$ 300 billion and electronics exports of US\$ 120 billion by FY26, reinforcing its position as a global manufacturing and consumption powerhouse. India's electronic goods exports jumped 37.9% to US\$ 26.29 during April-October FY26 compared to US\$ 19.07 billion in the same period of the previous year.

For further information, see “*Industry Overview*” beginning on page 115 of Prospectus.

3. Promoters

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

For further information, see “*Promoter and Promoter Group*” beginning on page 191 of Prospectus

4. Objects of the Issue

The objects of the Issue are:

- A. Funding Capital Expenditure for Expansion of our Retail Network by launching 12 (twelve) new Showrooms
- B. To meet Working Capital Requirements
- C. General Corporate Purposes
- D. Issue Related Expenses

For further information, see “*Objects of the Offer*” beginning on page 89 of Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoter, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our) is set out below:

Sl. No.	Shareholders ¹	Pre-Issue Shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment	
		Number of Equity Shares ²	Share holding (in %) ²	Number of Equity Shares ²	Share holding (in %) ²
Promoters					
1	Umesh Kumar Agarwal	60,34,000	99.90%	60,34,000	60.34%
Members of Promoter Group					
2	Geetanjali Saberwal Agarwal	4,000	0.07%	4,000	0.04%
Top 10 Shareholders (other than Promoters and members of the Promoter Group)					
Public		2,000	0.03%	2,000	0.02%
3	Jayanta Kumar Das	400	Negligible	400	Negligible
4	Sourish Mukherjee	400	Negligible	400	Negligible
5	Vidisha Chakraborty	400	Negligible	400	Negligible
6	Vikash Mohta	400	Negligible	400	Negligible
7	Vrinda Daga	400	Negligible	400	Negligible
	Total	60,40,000	100.00%	60,40,000	60.40%

Notes:

1. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of prospectus – Not Applicable
2. Based on the Issue price of ₹55/- and subject to finalization of the basis of allotment

For further details, see “*Capital Structure*” beginning on page 75 of Prospectus.

6. Summary of Restated Standalone Financial Information

The following details as per the restated standalone financial statements for past 3 years and stub period are set out below:

(₹ In Lakhs, except share data)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Share Capital	604.00	151.00	101.00
Net Worth	1,161.85	942.72	375.07
Revenue from Operation	2,220.93	2,101.28	1,853.02
EBITDA (Operating Profit)	400.24	324.25	173.25
Profit after Tax	219.13	212.65	175.93
EPS (Basic & Diluted) - (As per end of Restated period)	3.63	18.92	17.42
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	3.63	3.52	4.35
Return on Net Worth (%)	18.86%	22.56%	46.90%
Net Asset Value per equity share (As per Restated financials)	19.24	62.43	37.14
Net Asset Value per equity share (after giving retrospective effect of Bonus) (As per Restated financials)	19.24	15.61	9.28
Total Borrowings	698.15	445.70	286.54
Cash flow from operating activities	(65.66)	90.87	(43.12)
Cash flow from investing activities	(7.99)	(500.50)	(17.09)
Cash flow from financing activities	77.90	410.19	50.82

For further details, see “Financial Statements as Restated” beginning on page 197 of Prospectus.

7. Summary of Key Performance Indicators

Details of our Key Performance Indicators (KPIs) for past 3 years and stub period are set out below:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Total Income	2,222.45	2,128.13	1,983.62
Growth (%)	4.43%	7.28%	55.72%
Revenue from Operation	2,220.93	2,101.28	1,853.02
EBITDA (Operating Profit)	400.24	324.25	173.25
EBITDA Margin (%)	18.02%	15.43%	9.35%
PAT	219.13	212.65	175.93
Growth (%)	3.05%	20.87%	383.54%
PAT Margin (%)	9.86%	9.99%	8.87%
EPS (Basic & Diluted) - (As per end of Restated period)	3.63	18.92	17.42
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	3.63	3.52	4.35
Total Borrowings	698.15	445.70	286.54
Total Net Worth (TNW)	1,161.85	942.72	375.07
RONW (%)	18.86%	22.56%	46.90%
Return On Capital Employed ROCE% (EBIT/Capital Employed)	23.57%	27.79%	54.65%
Debt Equity Ratio (Total Borrowing/TNW)	0.60	0.47	0.76

For further details, see “Financial Statements as Restated” beginning on page 197 of Prospectus.

8. Risk Factors

1. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
2. Our business operations are majorly concentrated in West Bengal as we generate majority of our retail sales from our store in West Bengal. Any adverse developments affecting our operations in West Bengal could have an adverse impact on our revenue and results of operations.
3. A large part of our revenues is dependent on our top five brands. The loss of any of our major brands or a decrease in the supply or volume from such brands, will materially and adversely affect our revenues and profitability.
4. There are certain instances of delays in the past with ROC/Statutory Authorities due to historical compliance matters, administrative oversight, reconciliation issues, delays in collating requisite information and documents for filing purposes. Any future regulatory action, penalties or adverse orders in relation to such delays may adversely affect our business, financial condition and results of operations.
5. Past regulatory non-compliances by our Group Company resulted in the freezing of our Promoter's demat account and shareholding, and any future regulatory non-compliance may adversely affect our reputation, investor confidence, business operations and financial condition.
6. A substantial portion of our revenue is generated from trading activities and concentrated across limited business verticals. Any adverse change affecting these verticals may have a material adverse effect on our business, financial condition and results of operations.
7. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.
8. Our Company is dependent on external suppliers for its product requirements. Any delay or failure on the part of the external suppliers to deliver products, may materially and adversely affect our business, profitability and reputation.
9. We are exposed to risks arising from price volatility of Audio-Video (AV) products due to fluctuations in input costs, foreign exchange rates and changes in trade policies, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.
10. Non-availability of initial period secretarial/statutory records of the company filed with ROC since incorporation.

For further details, see “Risk Factors” beginning on page 16 of Prospectus.

9. Details of weighted average cost acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share for our Promoters is:

Sr. No	Name of the Promoters	No. of Equity Shares held as on date	Weighted average cost of acquisition per (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last three years (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
1.	Umesh Kumar Agarwal	60,34,000	5.89	7.06	Nil

The number of equity shares acquired and the weighted average price of acquisition per equity share is calculated after giving effect of bonus.

For further details, see “Capital Structure” beginning on page 75 of Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

Sr. No.	Name	Designation
Board of Directors		
1.	Umesh Kumar Agarwal	Managing Director
2.	Mihir Kumar Dutta	Executive Director
3.	Vikash Mohta	Non-Executive Director
4.	Pankaj Kankaria	Independent Director
5.	Puja Shaw	Independent Director
Key Managerial Personnel		
6.	Jayanta Kumar Das	Chief Financial Officer
7.	Md Naim	Company Secretary & Compliance Officer

For further details, see “Our Management” beginning on page 176 of the Prospectus.

11. Auditor Qualification

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings, involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Prospectus in terms of SEBI ICDR Regulations is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	-	-	-	-	1	Unascertainable
Against the Company	-	13	-	-	-	5.27
Directors/Promoters						
By the Directors/Promoters	1	-	-	-	-	Unascertainable
Against Directors/Promoters	-	-	-	-	-	-
Group Companies						
By the Group Companies	-	-	-	-	2	Unascertainable
Against the Group Companies	-	27	-	-	1	291.02
KMP/SMP	-	-	-	-	-	-

* to the extent quantifiable

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

For further details, see “Outstanding Litigation and Material Developments” beginning on page 249 of Prospectus.