ACER | Accurate Corporate Econometric Research

12th November 2026

To

M/s Sotefin Bharat Limited
375, Survey Park, A/68, Nadan Kanan,
Santoshpur, Kolkata - 700 075.

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Initial Public Offer (IPO).

Dear Sir,

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements Regulations), 2018 and Monitoring Agency Agreement dated 25th June 2026, please find enclosed herewith the Monitoring Agency Report for Initial Public Offer, for the quarter ended 30th September 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of ACER Credit Rating Pvt Ltd

Name: Anupam
Head – IPO Monitoring

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Monitoring Agency Report

Name of the issuer: **M/s Sotefin Bharat Ltd**
For quarter ended: **30th September 2026**
Name of the Monitoring Agency: **ACER Credit Rating Private Limited**

a) **Deviation from the objects:** No deviation from stated objects.
b) **Range of Deviation:** Not Applicable
c) **Any other material fact to be highlighted**: Nil.

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds. There may have been certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature
Name: Anupam
Designation: Head – IPO Monitoring

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	**NA**		No Comment	No Comment
Whether all Government/ statutory approvals related to the object(s) have been obtained.	**Yes**		No Comment	No Comment
Whether all arrangements pertaining to technical assistance/ collaboration are in operation.	**Yes**		No Comment	No Comment
Are there any favorable events improving the viability of these object (s).	**No**		No Comment	No Comment
Are there any unfavorable event affecting the viability of the object (s).	**No**		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors.	**No**		No Comment	No Comment

^ Management undertaking dated 02.11.2026.

^^ Statutory Auditor Certificate dated 31.10.2026 having UDIN 26528799ZRQNRS3490 issued by S.S. Kothari Mehta & Co LLP, Chartered Accountants.

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ii.Progress in the objects –

Rs. In Lakh

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reason for idle funds	Proposed course of action
1	Funding capital expenditure requirements for setting up a manufacturing facility in Kolkata, West Bengal	Management undertaking dated 02.11.2026, Statutory Auditor Certificate dated 31.10.2026, Prospectus filed with MCA, Relevant Bank Statements	2,012.72	0.00	0.00	0.00	2,012.72	No Comment	No Comment	
2	Funding capital expenditure requirements for the proposed new office premises		817.06	0.00	0.00	0.00	817.06	No Comment	No Comment	
3	Funding working capital requirements		4,000.00	0.00	3,000.00	3,000.00	1,000.00	No Comment	No Comment	
4	General corporate purposes		888.18	0.00	0.00	0.00	888.18	No Comment	No Comment	
5	Issue Expenses		1,258.04	0.00	864.00	864.00	394.04	No Comment	No Comment	
Total			**8,976.00**	**0.00**	**3,864.00**	**3,864.00**	**5,112.00**			

*Issuer has transferred Rs 3,000.00 Lakh to its Cash Credit account and thereafter transferred to other Current Account (used for day-to-day operating transactions) for further utilization of issue proceeds.

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(iv) General Corporate Purpose

The general corporate purposes for which Company proposes to utilize Net Proceeds include funding strategic initiatives, funding growth opportunities, meeting additional capital expenditure requirements and other working capital requirements of Company in the ordinary course of our business.

iii. Deployment of unutilized proceeds:

(Rs in Lakh)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter
1	FDR with ICICI Bank (FDR No 127410005440)	4,500.00	27.10.26	-	6.25%	4,500.00
2	FDR with ICICI Bank (FDR No 127410005460)	450.00	05.11.26	-	5.25%	450.00
3	Balance in Issue Account (A/c No 000405166732)	162.00	-	-	-	162.00
	Total	**5,112.00**	-	-		

iv. Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements for setting up a manufacturing facility in Kolkata, West Bengal	Fiscal Year 2027	Ongoing	NA	No Comment	
Funding capital expenditure requirements for the proposed new office premises	Fiscal Year 2027	Ongoing	Nil	No Comment	
Funding working capital requirements	Fiscal Year 2027 & 2028	Ongoing	NA	No Comment	
General corporate purposes	Fiscal Year 2027	Ongoing	NA	No Comment	

*The above timeline represents the schedule for deployment of net proceeds as mentioned in the Prospectus filed with MCA.

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Disclaimers to MA report:

a) This Report is prepared by ACER Credit Rating Private Limited (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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